

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### WILL IT PAY TO GIVE THE BONDHOLDERS SILVER?

During the past week the Senate has spent its time, so far as financial subjects are concerned, in considering the resolution of Mr. Stanley Matthews, about paying the funding loan in silver, even the silver men, for some reason, preferring to defer the Bland bill in favor of this resolution. If passed, it will be only an expression of opinion on the part of the two Houses, but the silver men probably consider it would be so unmistakable a commitment as to operate as a wedge for the Bland bill. Mr. Matthews, to show his view of the situation, replied to a question by actually asking "What have we to do with abroad," thus putting in a sententious phrase which may live long enough to shame its author, the insane feeling, now rampant in some quarters, of hostility towards creditors, and defiance of the opinion of man-

kind. That any man who has obtained a seat in the highest legislative branch of the country can thus speak, is discreditable, and would be discouraging were it not that there is good reason to put faith in the average intelligence and honesty of the people.

There are certain things about this silver agitation which are too clear to need argument. One is that the silver dollar, existing in law up to 1873, never really existed in fact and never entered practically into circulation; another is, that this dollar was the dearer one when demonetized, worth then 103 or thereabouts, so that the charge cannot be true that the demonetization was part of a plot to raise all debts to a gold standard; the third is that the silver dollar is now the cheaper, and hence has arisen the movement to shave all public and private debts by paying them in a 92-cent coin. Most of the silver men admit openly this last proposition, and none of them can deny it without closing his own mouth; the argument is, however, that the government had, and still has, the option of paying either metal, and may honorably choose the cheaper one. Nobody should forget, however, that about eight years ago a doctrine, also from Ohio, blew eastward very strongly, that as the early loan acts did not mention the medium of payment, and as the greenback was a lawful dollar as well as coin, the government has the like option in respect to the five-twenties, and can pay them in the cheaper paper. That doctrine did not get visible control, but its foothold is visible now in the strength of its legitimate descendant, the silver doctrine, which is only the old one silvered over.

As to the legal view presented by Mr. Matthews, we do not propose to discuss it; his arguments have been answered many times in our columns. A man who has made up his mind to do a dishonest act is never at a loss for reasons; and it is quite true that we have nothing to do with abroad, in this sense, that if "abroad" is not satisfied with silver there is no court open for redress; we need not pay Europe anything, if we prefer, and if Europe comes over to take satisfaction we are a country that can whip all the world, no doubt. But perhaps a man who is debating whether he will cheat his creditor and is not troubled by considerations of morality, may not be averse to figuring a little to see whether honesty of action, if not of intent, will not prove the cheaper policy. So, although it is humiliating to put the subject on so low a plane, let us look at it as an "operation" to be sifted and compared.

There are 778 millions of funded bonds, at 4 to 5 per cent interest, not maturing at any specified date, but

redeemable in 3 1-3 to 30 years from the present time. The proposition, plainly stated, is simply to pay the interest and principal of these bonds in a 92-cent silver dollar and "make" the difference; no phrases can alter or cover over this plain fact. On the interest this shave of eight cents would be about 3 million dollars a year; assuming that the bonds run yet 10, 20 and 30 years before being paid—which would be a reasonable average—the total interest shave would be about 41½ million dollars; the eight cents cut from the principal would also be over 62 million dollars, making the aggregate on these bonds \$103,732,000, which would be a great relief for the burdened taxpayers during the next 30 years. Although Mr. Matthews talks only of these bonds now, there is no good reason for not applying the new fiscal policy to all the bonds, because if it is right to begin it is right to go on, as well as much more economical; hence we may expect that the cheap dollar will roll over all the issues if it once gets started. Omitting the small loan of 1858, there are 943 millions of old bonds, all but 194½ millions being at 6 per cent; the eight-cents clip on the interest of these would be over 4 millions a year. One issue is redeemable at pleasure in 3½ years from now; the rest definitely mature in from 3 to 10½ years. Assuming that the one issue just mentioned will be paid in 10 years, the saving of interest by silver payment would be, for the whole term, 45½ millions, and the saving on the principal about 75½ millions; the silver clip would thus aggregate, on all the bonds, about 225 millions, or, if it were applied also—as it might as well be—to the 25 millions of overdue and unpaid bonds, all but a fraction of these being 5-20s, about 2 millions more would be added. On the other hand—making the same assumptions as to time of actual payment—if the new loan, except the fours, could be now all refunded at 4 per cent, there would be an interest saving of nearly 71 millions during their term; if the old bonds could be funded at the same rate, there would be an interest saving of about 17 millions a year on them, or 172½ millions during the whole term. This would make an aggregate of 243½ millions of possible saving by refunding, against one of 225 millions by the silver eight-cent shave. Or, to express the comparison more compactly:

#### THE SILVER EIGHT-CENT CLIP

	Yearly.	Total.
On interest of \$778,440,850 would be	\$2,977,760, or \$41,457,500	
On interest of 943,307,000 would be	4,371,759, or 45,739,657—	\$37,197,559
On principal of 778,440,850 would be	62,375,234	
On principal of 943,307,000 would be	15,456,560—	137,731,784
		\$324,929,041

#### THE SAVING BY REFUNDING AT FOUR PER CENT

On interest of \$708,440,350 would be	\$6,084,403, or \$70,544,050
On interest of 943,307,000 would be	16,918,490, or 172,697,830—
	243,541,880
Difference in favor of honesty.....	\$18,612,819

In these calculations—which seem to us conclusive, against even the direct profitableness of the proposed operation, and which anybody can test who chooses—we have ignored compound interest, although it is evident that, if it were included, the result reached would be made much more emphatic. Nor is it any answer to plead that these suppositions are extreme. Of course, it is impossible to fund at once, as imagined; yet the principle of the thing is fairly illustrated. As to the assumption of eight cents, if the Bland bill should raise silver somewhat—as would be its tendency—the "saving" by Mr. Matthews's plan would be proportionately lessened; on the other hand, if the dollar should fall below 92, the

"saving" would be increased, but at an increased cost in other ways. We have left no room to discuss the bearings of the subject, because we assumed, for the occasion, that moral law and financial sagacity are shelved as things old-fashioned and "abroad"—as *aliunde*. Possibly Mr. Matthews expects to pay silver and still have refunding go on; if so, we must decline to argue. There are countries where credit has no place; possession is title, and the street vender passes his loaf of bread in at the window with one hand while extending the other for the money. The United States might become such a country, and conceivably it might get on better without any trust, public or private; but it cannot have credit and repudiation both, and it can no more apply repudiation to one set of obligations without having it run all through, with all the natural consequences, than a man can jump from an open window and stop when he is part way down.

#### THE FALL OF PLEVNA AND THE PEACE PROSPECT.

After a most heroic resistance—a resistance which has had few parallels in the whole history of human warfare—Osman Pasha, yielding to the necessity of the situation, has surrendered with his entire army; and Plevna is now in the hands of the Russians. The star of Russia is again in the ascendant; and the question which is uppermost in most minds, is, what use will the Czar make of his victory? Will he push forward his triumphant legions to Adrianople, and thence to Stamboul; or will he, contenting himself with the vantage-ground he has acquired, prepare the way for the return of peace?

There are those who would have us believe that the war will be prosecuted to the bitter conclusion, and that the fall of Plevna, while it will have the certain effect of exasperating the Turks, will serve only to stimulate Russian ambition and Russian lust of conquest. According to such, the war can only have one end—the enthronement of the Czar in the city of Constantine. We are not disposed to take so gloomy a view of the prospect. It is not denied that there are many Moslems who would almost prefer the extinction of the empire to its dismemberment, and that there are many Russians who will be content with nothing short of the conversion of Constantinople into a Muscovite city. It is fortunate, however, that among both peoples the extremists are in the minority; and there is but little likelihood that in the shaping of events in the immediate future, their wishes or opinions will find much encouragement. The peace necessities, happily, are greater and more powerful than any temptations which exist for the prosecution of the war.

There are peace necessities which are peculiar to each of the contending powers; and there are peace necessities which are powerfully influencing their immediate neighbors, and, indeed, all the powers of Europe. It is unnecessary to say that peace is every hour becoming more and more a necessity to Turkey. That she has fought well, even magnificently, and that the phrase "Sick Man" as applied to that country and people, must henceforth be a misnomer, all will readily admit; nor will any one deny that Turkey is still capable of offering a stubborn and even protracted resistance to her powerful antagonist. It is scarcely possible, however, that she could ultimately win. As time advances, as the struggle continues, the tide of victory will rise and swell, and roll in resistless waves against her. She can



never, therefore, hope to make better terms with her great rival than she can do at the present moment. It would be unjust to conclude that her statesmen are so blinded by prejudice and so exasperated by defeat that they are ignorant of this fact. The prolongation of the war might lead to the final destruction of the empire. Peace will give the Turk time to recuperate, to reorganize, to adjust his institutions to the requirements of modern times, and to take a new and nobler position in the family of nations. Peace, as we have said, is equally a necessity to Russia. The war has been conducted at a fearful cost of blood and treasure. Besides though Europe has not interfered hitherto, nor is it likely any of the powers will interfere in any arrangements she may now make with Turkey, yet if the war is prolonged, if she advances on Constantinople, she has no guarantee that she will not become involved, in her present crippled and exhausted condition, with one or more of the great powers. Nor is this all. The war finds little favor with the Russian people. Society in truth is otherwise occupied. There is at the present moment in Russian social life not a little which recalls the memory of the social life of France prior to the great revolution of 1789. *Doctrinaires*, theorists abound. All manner of novel sentiments and opinions find free and full expression. It is the belief of many that Russia is on the eve of a great social upheaval. The government believes itself to be in danger, and even now while the armies are fighting against the Turk in Bulgaria and Armenia, the Senate is fighting with socialists whose opinions, if allowed to triumph, would be subversive of both altar and throne. Since she has won a great victory she can afford, without loss of dignity, to come to terms with her less fortunate foe. We are encouraged to hope for a speedy peace, not alone because of the considerations above suggested, but because the Czar has all along disclaimed any intention to annex the conquered territory. He has fought and won as the champion of the oppressed Christian nationalities. With their rights secured, his mission will have been accomplished.

There are, as we have said, peace necessities, which influence the outside powers. Serbia is about to unsheathe the sword again, and take part in the struggle against Turkey. Greece is ablaze with excitement; and the call is loudly made for the protection of her children in Thessaly, Macedonia, the Epirus, and Constantinople. It is not the interest or desire of either Austria or Germany that the situation should become more complicated on the Danube. It is not the interest of Italy, or France, or Great Britain, that the situation should become more complicated on the Adriatic, the Aegean, or the Bosphorus. The march of the Russians to Constantinople would inevitably force Great Britain into the fight. She would have no choice but to send her iron-clads to the Golden Horn, and an army of occupation to Egypt. War on a gigantic scale, and involving all the powers of Europe, would be the natural and immediate consequence. We have no fear that Russia will take a step so fraught with evil, not to herself alone, but to the world. Nor do we think that in taking such a step she would find encouragement or approval from any of her neighbors. The presumption rather is that we are fast approaching the end; that treaty arrangements will soon be made satisfactory to the victor and not unnecessarily humiliating to the vanquished, and that peace will again smile upon the desolated fields, and that prosperity will return to all the nations.

#### THE PROVISIONS FOR SECURITY OF BOND AND SHAREHOLDERS BY ENGLISH RAILROAD LAWS.

To the Editor:

I gladly endeavor, on your request, to explain the British system of railway loans without foreclosure powers, and how it would affect American bond and shareholders, taking Erie for an example, as you suggest. I have been from the first a member of the combined reconstruction committee of Erie bond and shareholders, and have seen in detail there, and more generally on other American railroads, the sore evils which have arisen for want of railroad laws sufficient for the requirements of our times. This is no disparagement to your great and intelligent nation, for railroad laws have not been made by Congress, but have been made, without concert, by your numerous States, some very slightly interested, and even the greatest representing only a fraction of the mighty intellect and railway interests of your Union. It is not for strangers to say how your legislation should be gone about. But both American and European investors painfully feel the endless differences and defects of State laws, which only benefit the great operators and railway magnates who make it their business to learn the faults of these patchwork statutes, and thereby to rule the common herd of bondholders and shareholders with a despotism which here would never be borne. The confusion has been increased by acts applying generally, though passed at the instance of individual persons or corporations for their own purposes.

The laws of railways and other incorporated companies were here also originally fragmentary and unsystematic. But after long and large experience, Parliament codified them in 1845, by the "Companies Clauses Consolidation Act," which has worked excellently. Some important additions have been made as required, the last of which have stood nine or ten years' trial with marked success.

I cannot show how our system would affect Erie bond and shareholders in their difficulties, for, under our system, the like could not occur. But I can show how this is, and how both bonds and shares would have been not only preserved from difficulties, but vastly enhanced in value by such safety as is given by our railroad laws. The public, too, would have benefitted, not only because it suffers by all waste and wrong, but because a struggling railroad cannot serve the public so well. Our laws are alike for England, Scotland and Ireland, though some of these are passed, as it were, in duplicate, varied only in some legal words, &c., according to the law language and forms of each country.

I. Mortgages in America are at present secured by powers of foreclosure and sale, founded on an actual mortgage, granted just as if the railroad were a farm or a house; but railways differ so greatly in extent, shape, use and value, from any estates previously known, that they needed a new form of security, which was given by our statutes, dispensing with the old forms of mortgaging and registry as incongruous and really inapplicable. The word mortgage, though still employed in our statutes, is not in common parlance applied to our railway bonds, which we call by the equally inexact name of "debentures." They are secured on the revenue only, but primarily and permanently, and on the better lines are now almost wholly replaced by conversion into "debenture stock," that is, perpetual annuities secured exactly in the same way. Except in one or two unfortunately peculiar cases, the loan capital is secured over the whole undertaking, and additions to the undertaking become liable to the debt. This we find ordinarily much safer and cheaper than separate loans. The whole rolling stock and plant are by statute made part of the undertaking, and free from separate conveyances and from seizure by creditors. We have no trustees for the mortgages, and this is one of the great benefits of our statu-

tory forms. Some trustees are very unsatisfactory, and even the best cannot be better than the bondholders themselves. If the interest is not paid, a considerable proportion of bondholders, specified beforehand, can, by combining, get a receiver. The need for such a combined movement by disinterested holders prevents improper applications, and secures the selection of a receiver who acts only for his constituents and without jobbery. He works the railroad and applies the net proceeds first in payment of interest on the bonds so far as ranking equally, and then in payment of the principal of the short mortgages, gradually as funds allow.

Receivers have been needed in few cases. They are strictly held to account by the courts, and, owing to the prevention of floating debt and other complications here, their duties have been comparatively simple and temporary.

In most British companies all the loans rank equally, which makes the securities much more marketable and valuable, being parts of a vast homogeneous whole. Their perpetual debts quoted on London Stock Exchange cannot at present be bought to yield more than  $3\frac{1}{2}$  to 4 per cent, except in the case of one short new railway, which has never yet had any profit and is in default.

Such high values are attained by limiting the proportion of debt to paid share capital, so that there may be a margin of security, and by regulating the manner of incurring debt, so that nothing can be put before the bonds; also providing that bond and shareholders can see all the affairs, can inspect all the books, and easily and cheaply have lists of their co-partners, can see the holding of each, are protected from having their votes swamped by large operators, and can practically control their directors if they please. All these directors must be considerable shareholders; and classification or rotation of directors secures against raids and revolutions. Bonds cannot have proper value nor be safe unless the shares also are protected from raiders and "operators," for the sure income of the shares is the only margin that gives value to the bonds.

Borrowing is forbidden beyond a statutory limit, generally one-third of those shares which are at least half paid-up. In exceptional unlucky cases, as that of the railway in default above-mentioned, powers to borrow somewhat more have been given. Bonds take precedence of everything except payment for the land or leases, &c., on which the railway is held. No railway can bind itself for a loan or bill or note, or in any way but by the statutory bonds. Acknowledgements, called "Lloyd's Bonds," have been granted by needy railways for work done or goods supplied as a temporary resource, but these cannot be effectually granted for borrowed money, and do not rank with the statutory bonds. Wages of labor are paid weekly or at most fortnightly, and no question has ever arisen about their precedence, as they cannot fall into arrear. No workman would submit to it. Nor does our law allow any preference for supplies. Thus no legal "floating debt" can exist to trouble the bondholders. Notes of hand are sometimes given, but these are well known by both givers and receivers to be mere debts of honor as regards the companies, so that directors in times of difficulties have had often to become personally bound for enormous sums on behalf of their companies, trusting to the honor and good feeling of their shareholders.

All these provisions have not sufficed to make bonds always valuable. We, like you, had at one time a plague of "contractors' lines," and railways not needed, but got up for the making by speculative engineers, contractors and lawyers, with shares issued on puffing prospectuses, contracts let at monstrous prices and largely paid in shares, &c. These were generally small concerns and were bad from their birth. This plague ceased for want of dupes to supply money. The bonds of some proved almost worthless, but time is bringing a number to have some real value. But some could not go on without a sort of reconstruction, and a law was passed authorizing this on a scheme approved by three-fourths in value of each class of mortgages and preference shareholders, and by a meeting of ordinary shareholders. This requirement of separate consents has prevented any section being taken advantage of. And till people agree, the receiver quietly works the line for payment of the earlier creditors.

II. The real ultimate security for bonds and shares alike lies in as far as possible securing good management. This we do by statutory provisions, mostly now thirty years old, but gradually improved and added to, and really effective, except against those errors of judgment in which the directors and shareholders went wrong together, and which must always be incident to human

affairs. The regulations are mainly in the Companies Clauses Consolidation Act and the acts of 1867 and 1868. If they, or something better accomplishing their objects, were made law throughout the United States, they would give American bonds and shares a value like English, for American railways have great advantages over ours, and nothing but the want of such laws has kept down their value. Experience proved here that nothing less than these would give safety here, for they have had to be gradually made more strict and complete. The main points are as follows:

1. Capital cannot be increased either by shares or loans, nor new railways made, nor leases of railways granted or accepted, nor any considerable new works or enterprise undertaken, nor anything except matters of ordinary administration performed without the express authority of the shareholders, given at a meeting held upon postpaid notices sent a week or so before to every shareholder, besides longer notices by advertisement. Most matters have to be approved by at least two, and sometimes three, such meetings, with a considerable interval between, at some of which the approval must be by three-fourths of the votes. This large majority, and the repeated consents for the same object, are important and much-needed safeguards, not only against the managers, but against the shareholders themselves.

Had these rules prevailed in New York, the Erie could not have been deluged, as it was, with convertible bonds and shares, manufactured in millions for instant use. No board would have dared to propose them. No shareholders would have passed them. And if these difficulties could be supposed non-existent, the mere time needed for notices and meetings would have made such things impossible.

2. Books and accounts must be well kept and all open for free inspection by all bondholders at all reasonable times, with power to take notes, and by all shareholders for fourteen days before and one month after each ordinary meeting, which in England is half-yearly, instead of being annual, as with you. We think there is an advantage in this shorter period. Anyhow, the shareholders should have access to the accounts and books, at least as much and as often as here.

3. Half-yearly accounts have to be made up in the excellent statutory form imposed in 1868, and printed seven days before each meeting. These accounts give a very complete and detailed view of the affairs, carefully separating capital and revenue, with a probable estimate of capital outlays to come. Each commences with last half-year's balances, so as to be quite continuous. The accounts are not composed of isolated items; all go into the columns, and are summed up to produce the general balance. The accounts are of a purely practical kind, require no bookkeeping but what a company must have for its own sake, and were formed by taking the best parts from the very various forms used by numerous companies, and adding others. Some (particularly Scotch) companies work into these forms a good deal of extra information, not compulsory, and more might still be usefully introduced. These accounts must be lodged with government and given to every bondholder who asks them, and they are sent by post, with the half-yearly report, to every shareholder about a week before the half-yearly meeting. Their uniformity is of the highest value, not only for comparing the doings of different railways, but for watching the doings of one company from half-year to half-year. Till this form was compulsory the companies constantly changed them, just as many American companies still do, with the effect of making comparison impossible.

4. The half-yearly accounts must be reported on, before the half-yearly meeting, by auditors (two in number) appointed, not by the directors, but by the shareholders. One of them retires annually, but may be re-elected. These have no likeness to an American auditor, who here would be styled the accountant of the company. They are paid, but must have no other office or interest in the company's affairs, unless as holders of bonds or shares. Generally, at least one, sometimes both, are public accountants of the very first class; if one is not professional, he is generally an experienced large shareholder. The auditors have at all times access to the company's books, and their report must be laid before the meeting of shareholders before a dividend is declared. They are also entitled to make to the shareholders, at the company's expense, and at any time, any communication which they see fit regarding financial matters.

5. No railway company can pay for shares or bonds in another railway or company, nor spend money on any object outside of its statutory purposes, without special legislative power. If this



had been the law in America, some lately prosperous companies would not now be in such trouble.

6. The list of names and addresses of all shareholders is constantly open to each of them, and must be annually printed correctly, and copies sold at five shillings each to shareholders. This enables shareholders to see who are their partners, to communicate together, and on occasion to organize opposition against board measures or men. The knowledge that this can be done, makes it rarely needful, and has a constant steadying effect.

7. The voting is not simply by shares, as in America. Generally, there is one vote for every share registered up to ten; then one for every five up to one hundred shares; then one for every ten shares additional. This prevents large holders, speculative or otherwise, from controlling these great concerns. They would need to buy nearly nine-tenths of the shares to be sure of ruling. No one is on any occasion recognized as a shareholder till registered. The registers are closed for a reasonable time before each meeting, to secure their being perfectly written up. The recent difficulties at an Ohio & Mississippi election would be impossible here.

8. Holders of a certain proportion of shares may at any time require the directors to call a meeting of the company, and, if this is not done, may call it themselves. The directors are bound to obey the resolutions of shareholders' meetings.

9. Proxies are only granted for one meeting named in them, and practically are rarely asked or given till the half-year's reports and accounts are received; thus no directorate has in possession the ready voting power which many in America keep continually in hand. It is not wholesome that proxies should be granted in advance, nor till after learning all that has been done and is proposed.

10. Directors are the objects of important rules. (1.) Each must be a substantial shareholder; the amount required varies; in little concerns it is small, but in the larger companies it is considerable. In point of fact the holdings of many directors are enormous. Some large companies publish at each election the holdings of the candidates. (2.) They are paid, though very moderately. (3.) They are, as trustees, prohibited from having any other pay or any contract or profit from the company, unless as shareholders of an incorporated company. This is excepted, because the names and designations of all shareholders in such companies are registered and public; therefore such contract would not be secret, and if it were improper it would lose him both his seat and his character. (4.) One-third retire annually, but may be re-elected. This provision makes raids on railroads impossible, as it would take two years at least before raiders could get control. The Erie raiders got possession of the road, and then made themselves permanent by getting an act for this rotation system, which, in the circumstances, was properly repealed. But no board can be expected to work properly without reasonable certainty of its policy lasting for a time. Some American boards are said to secure this by manipulating shares, and begging, or sometimes buying, permanent proxies; and most of them by excluding both share and bondholders from knowing their own affairs or co-partners. Rotation seems a much more proper way.

On these varied and carefully-matured provisions the comparative steadiness and value of English railways depend. They are largely held by investors for a return of from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent, or a little more, combined with the hope of gradual improvement. Their security does not gain much from the care of Parliament, which may protect one of them from another, but which scarcely ever protects shareholders from their own errors, or from those of their directors.

These provisions seem to suit the free spirit of American institutions. In the best old sense of the words, they are democratic and republican, opposed to oligarchy and "personal government." And they are so distinctly conceived and expressed that they have caused scarcely any litigation.

Though I have read many American railroad laws, my knowledge of them is necessarily most imperfect. Yet, I venture to think that no rights would suffer though all the above were enacted at once in America, except that very important rule as to the scale of voting, which might seriously affect those many railways which control others by holding a majority of their shares, unless *ex post facto* operation were excluded. To disturb the present state of power in these cases might be wrong or right, I don't venture to say which. But if I, seeking a fair return, put money into a railway, and a neighboring railway then buys half the shares to control and work the line, not for its own advantage, but to throw profit on the buying line, I am

robbed under form of law. There have been such cases in the past, but there should be none in the future. No company can be taken possession of by another in this country without consent of a three-fourths majority of votes.

In discussing these subjects the great American mileage reported, as compared with the English, will be quoted against change. But the figures don't admit of comparison, for Americans reckon up all double tracks, sidings, stations, &c., as single-track mileage, while the English report only the distance between termini, and through this defect no one knows the total length of track laid, which is vastly greater than appears.

My remarks are longer than I desired, though I have labored hard to compress them, and have excluded many useful details and illustrations. Our system is composed of many parts, each of which, though good in itself, would be ineffective by itself, but combined into a whole they are most efficient. I was therefore obliged to mention all the chief points, though describing them most imperfectly. I know that Americans will at least approve our aims, to protect the weak against the strong, the poor against the rich, the scattered many against the combined and possibly conspiring few, so that small and great investors alike may safely employ their resources in the improvement of our country.

JOHN M. DOUGLAS.

Threadneedle street, London, November 22, 1877.

#### RAILROAD EARNINGS IN NOV., AND FROM JAN. 1 TO NOV. 30.

The reports for the month of November just passed compare favorably, as a rule, with the returns for the same month last year. There are several changes, however, as compared with the reports for recent months which are worthy of notice. The grain-carrying roads, though still showing an increase over 1876, have fallen off largely in their percentage of excess—the St. Paul road, for instance, showing an increase in November of \$126,770, while for October the increase was \$365,741, and for September \$534,169. There is also a material change in the exhibit of such prominent companies as Central Pacific and Chicago & Alton, the former showing a much smaller decrease than in previous months, and the latter showing a decided turn in its business and an increase of \$24,948 in earnings, against a considerable decrease in months preceding.

The roads running west from St. Louis, and their Texas connections, have fallen off somewhat in their earnings as compared with 1876, while the northwestern roads have been advancing—thus, the Missouri Kansas & Texas earnings are about \$50,000 less than in November, 1876, the St. Louis & Iron Mountain shows a trifling increase and the St. Louis & San Francisco, a slight decrease, and the Missouri Pacific and St. Louis K. C. & Northern a moderate increase over the same month last year.

From the trunk lines we have nothing except the Canada reports, and those are quite favorable. As navigation virtually closes with the end of November, we have now entered upon the season when the trunk lines are expected to reap their harvest. Freight rates from the seaboard westward have been substantially confirmed as they stood on first and fourth classes, and reduced 10 cents per 100 lbs. on second class and 15 cents per 100 lbs. on third class. The rates from New York to principal western cities are now as follows. Compared with former years, except last year, these rates are not high.

	Classes					Classes			
	1st.	2d.	3d.	4th.		1st.	2d.	3d.	4th.
Buffalo, N. Y.	\$ 60	\$ 44	\$ 33	\$ 23	St. Louis, Mo.	\$1 27	\$1 02	\$ 75	\$ 60
Cleveland, O.	65	52	39	30	Milwaukee, Wis.	1 00	81	60	45
Columbus, O.	80	64	48	38	Detroit, Mich.	70	56	42	32
Cincinnati, O.	92	73	55	41	St. Paul, Minn.	2 10	1 60	1 15	95
Toledo, O.	77	62	46	35	Galveston, Tex.	2 47	1 97	1 52	1 15
Indianapolis...	95	76	57	43	Omaha, Neb.	1 90	1 55	1 10	80
Louisville, Ky.	1 13	92	71	55	New Orleans...	1 46	1 38	1 30	82
Chicago, Ill.	1 60	80	60	45	Memphis...	1 36	1 19	95	67
Des Moines, Ia.	1 68	1 23	1 09	81	Nashville...	1 13	1 02	80	65
St. Joseph, Mo.	1 85	1 50	1 15	75	Mobile, A. a...	1 40	1 33	1 15	78

The Chesapeake & Ohio Railroad has also reduced its rates on second and third class freight to correspond with the new trunk line tariff, and its rates are now about 10 cents on first class, 8 cents on second class, 5 cents on third class, and 3 cents on fourth class, per 100 pounds, below the all-rail lines. These rates include the marine risk only by special contract.

In commenting on the grain movement by lake this season, the *Commercial Advertiser* of Buffalo gives the following statistics of that port:

"From the opening of navigation to December 1 the receipts of grain, exclusive of flour, reached 60,524,000 bushels, to 44,553,000 last season, and 52,289,000 in the year preceding. With one single exception this is the heaviest grain movement in the history of the port. The exception is 1873, when the aggregate for the corresponding months was 65,190,000 bushels. The years

standing next in order were 1871, which shows 59,932,000 bushels, 1872, showing 58,285,000 bushels, and 1862, which showed 58,115,000 bushels. The movement of flour by lake, however, has been steadily declining for several years. The receipts this season stand at 624,000 barrels, to 777,000 in 1876, and 1,311,000 in the previous year. The reason of this is the increased competition of the railways, and the special inducements offered by them to the millers of the Northwest. If they cannot secure it at one price, they will be sure to offer another. The canal figures also compare very favorably with those for previous years. The total shipments for the season were 48,632,000 bushels, to 27,774,000 for last year, and 35,481,000 bushels in 1875. In 1873 the grain movement by canal exceeded the present one, standing at 50,854,000 bushels; but that is the single exception. The following exhibit shows the average freight rates by lake, on wheat and corn from Chicago to Buffalo; also the average canal rates, on the same cereals, for November, in a series of years:\*

Years.	Lake		Canal	
	Wheat.	Corn.	Wheat.	Corn.
1868	9 3	8 3	19 2	16 2
1869	10 3	9 8	21 7	19 9
1870	8 5	7 6	11 9	11 5
1871	10 1	9 7	15 9	14 1
1872	12 4	11 4	16 0	14 0
1873	7 4	6 9	12 3	10 6
1874	4 6	4 2	9 7	8 7
1875	5 9	5 6	10 5	9 1
1876	3 7	3 3	7 5	6 9
1877	4 5	3 9	10 0	8 7

## GROSS EARNINGS IN NOVEMBER

	1877.	1876.	Inc.	Dec.
Atchison Top. & S. Fe.	\$345,500	\$245,793	\$99,707	\$.....
Burl. C. Rap. & North'n.	138,985	91,908	44,077	1,779
Cairo & St. Louis*	12,951	14,730	.....	75,883
Central Pacific	1,597,000	1,675,532	.....	.....
Chicago & Alton	392,846	37,838	21,948	.....
Chic. Mil. & St. Paul.	892,000	76,230	126,770	.....
Cl. Mt. V. & Del. & brchs.	36,008	30,029	5,979	.....
Denver & Rio Grande	81,317	45,030	36,307	.....
Grand Trunk of Canada†	827,211	721,561	105,650	.....
Gr. Western of Canada†	845,537	299,757	4,780	.....
Hannibal & St. Joseph	174,749	154,857	19,892	.....
Illinois Cent. (Ill. line)	452,048	429,614	22,434	.....
Indianap. B. & Western	80,815	68,646	12,169	.....
Int. & Gr. Northern*	119,944	139,395	19,451	.....
Kansas Pacific	350,418	283,691	66,727	.....
Missouri Pacific	344,311	333,043	8,268	.....
Mo. Kansas & Texas	214,181	324,596	50,702	.....
Paducah & Memphis	18,431	15,935	2,496	.....
St. L. A. & T. H. (br'chs)	47,764	43,651	4,113	.....
St. L. Iron Mt. & S.	452,916	451,332	2,584	.....
St. L. K. C. & North	312,333	282,795	29,538	.....
St. L. & San Francisco	114,234	122,011	7,777	.....
St. L. & So. E.—St. L. Div.*	44,702	40,688	4,014	.....
do Ky. Div.*	21,102	22,589	1,487	.....
do Tenn. Div.*	8,112	10,350	1,988	.....
Southern Minnesota	85,000	71,440	13,560	.....
Tol. Peoria & Warsaw	92,083	101,075	8,992	.....
Wabash	47,373	365,509	40,564	.....
Total	\$8,062,132	\$7,539,936	\$522,196	\$153,978
Net increase				522,146

\* Three weeks only of November in each year.

† For the four weeks ended December 1.

‡ For the four weeks ended November 30.

## GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1877.	1876.	Inc.	Dec.
At. Top. & Santa Fe.	\$2,432,750	\$2,212,136	\$220,614	\$.....
Burl. C. Rap. & Northern	1,120,327	1,037,583	82,744	27,938
Cairo & St. Louis*	212,849	240,782	.....	1,370,688
Central Pacific	15,329,107	16,699,795	.....	437,403
Chicago & Alton	4,148,774	4,586,177	.....	3,578
Chic. Mil. & St. Paul.	7,447,403	7,443,882	.....	8,905
Cl. Mt. V. & Del. & brchs.	354,839	315,574	39,265	.....
Denver & Rio Grande	708,743	424,412	284,331	.....
Grand Trunk	8,640,109	8,663,795	.....	23,687
Great Western	3,619,249	3,731,721	112,472	.....
Hannibal & St. Joseph	1,882,040	1,745,578	136,462	.....
Illinois Central (Ill. line)	4,461,525	4,994,790	.....	333,285
Ind. Bloom. & Western	1,114,515	1,949,148	.....	234,603
Int. & Great Northern*	85,000	1,153,293	140,011	.....
Kansas Pacific	3,022,672	2,783,872	238,800	.....
Missouri Pacific	3,536,302	3,900,307	145,995	.....
Missouri Kansas & Tex.	2,918,299	2,920,813	.....	2,514
Paducah & Memphis	170,351	190,369	20,018	.....
St. L. A. & T. H. (br'chs)	474,804	414,444	60,360	.....
St. L. Iron Mt. & S.	3,968,983	3,494,240	474,743	.....
St. L. Kansas City & N.	2,891,729	2,755,872	135,857	.....
St. Louis & S. Francisco	1,311,872	1,227,185	84,687	.....
St. L. & So. E.—St. L. Div.*	556,126	555,146	.....	13,313
do Ken. div.*	293,998	299,371	.....	5,373
do Tenn. div.*	136,197	137,421	.....	1,224
Southern Minnesota	621,237	581,133	40,104	.....
Tol. Peoria & Warsaw	1,017,911	1,313,637	295,726	.....
Wabash	4,133,929	4,011,547	122,382	.....
Total	\$77,017,941	\$78,926,414	\$1,899,905	\$2,878,379
Net decrease				1,008,473

\* Three weeks only of November in each year.

† From January 1 to December 1.

‡ From January 1 to November 30.

§ In the figures of this road for each month of 1876 there was included the sum of about \$10,000, received from rental of cars leased to other roads; this item does not appear in the return for this year, making the comparison with 1876 less favorable than it otherwise would be.

The following companies have but recently reported their earnings for Oct.:

## GROSS EARNINGS IN OCTOBER.

	1877.	1876.	Increase.	Decrease.
Atlantic & Great Western	\$415,072	\$335,131	\$79,941	\$.....
Chic. Bur. & Quincy	1,290,114	1,359,349	.....	69,155
Chicago & Northwest, &c.	1,58,776	1,542,031	56,745	.....
Houston & Texas Cent.	361,650	377,340	.....	15,690
Mobile & Ohio	231,800	294,507	.....	32,707
Nash. Chat. & St. Louis	172,353	143,525	28,828	.....
New Jersey Midland	79,915	70,163	9,752	.....
Philadelphia & Erie	393,151	337,233	55,918	.....
St. Joseph & Western	70,050	55,929	14,121	.....
St. Paul & Sioux City	81,681	68,130	13,556	.....
Sioux City & St. Paul	59,064	47,232	11,832	.....
Total	\$4,746,647	\$4,601,102	\$233,097	\$117,532
Net increase				145,545

## GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

	1877.	1876.	Increase.	Decrease.
Chic. Bur. & Quincy	\$10,184,936	\$10,151,913	\$33,023	.....
Mobile & Ohio	1,423,057	1,505,114	.....	82,057
Nash. Chat. & St. L.	1,437,413	1,411,487	25,926	.....
New Jersey Midland	571,713	548,517	23,196	.....
Philadelphia & Erie	2,551,804	2,746,737	.....	194,933
St. Joseph & Western	365,616	360,741	4,875	.....
St. Paul & Sioux City	430,332	478,739	.....	48,407
Sioux City & St. Paul	259,544	279,327	.....	30,583
Total	\$17,535,075	\$17,531,005	\$4,070	\$354,130
Net decrease				246,530

## GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of October, and from January 1 to October 31, of all the roads that will furnish statements for publication:

	1877.	Oct. 1876.	Jan. 1 to Oct. 31, 1877.	1876.
Atchison Topeka & Santa Fe—				
Gross earnings.....	\$341,823	\$297,978	\$2,097,370	\$2,056,341
Operating expenses.....	129,640	119,030	1,048,610	981,817
Net earnings.....	\$212,183	\$178,978	\$1,048,760	\$1,074,524
Burl. Cedar Rapids & North—				
Gross earnings.....	\$171,533	\$111,441	\$931,312	\$942,613
Operating expenses.....	95,432	30,193	661,934	725,915
Net earnings.....	\$76,101	\$81,248	\$316,408	\$216,700
Chicago & Alton—				
Gross earnings.....	\$445,597	\$332,863	\$3,755,927	\$4,218,378
Operating expenses.....	207,393	.....	2,091,787	.....
Net earnings.....	\$238,199	\$.....	\$1,664,140	\$.....
Chic. Burl. & Quincy—				
Gross earnings.....	\$1,290,114	\$1,359,269	\$10,184,936	\$10,151,013
Expenses.....	591,631	535,885	5,415,980	5,196,011
Net earnings.....	\$698,483	\$803,394	\$4,768,956	\$4,955,002
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$7,516	\$36,533	\$318,361	\$315,845
Operating expenses.....	25,323	25,332	247,256	232,491
Net earnings.....	\$12,191	\$11,181	\$71,605	\$83,354
Kansas Pacific—				
Gross earnings.....	\$375,361	\$345,960	\$2,672,254	\$2,500,181
Expenses.....	139,831	133,359	1,054,749	1,445,356
Net earnings.....	\$235,530	\$212,601	\$1,617,505	\$1,054,825
Nashville Chatt. & St. L.—				
Gross earnings.....	\$172,351	\$143,525	\$1,437,413	\$1,411,487
Operating expenses & taxes.....	97,618	88,556	859,663	887,828
Net earnings.....	\$74,733	\$54,969	\$567,750	\$523,659
New Jersey Midland—				
Gross earnings.....	\$72,931	\$70,163	\$571,713	\$548,517
Operating expenses.....	62,480	.....	418,703	.....
Net earnings.....	\$10,451	\$.....	\$123,005	\$.....
Paducah & Memphis—				
Gross earnings.....	\$17,306	\$31,240	\$151,720	\$171,413
Operating expenses.....	11,102	17,593	103,895	125,347
Net earnings.....	\$6,104	\$13,677	\$47,825	\$46,066
Philadelphia & Erie—				
Gross earnings.....	\$393,151	\$337,223	\$2,561,804	\$2,746,737
Operating expenses.....	185,813	184,856	1,716,634	1,868,646
Net earnings.....	\$207,338	\$152,367	\$845,170	\$883,141
Southern Minnesota—				
Gross earnings.....	\$110,613	\$63,339	\$336,237	\$309,683
Expenses.....	43,744	39,360	316,173	283,175
Net earnings.....	\$66,869	\$23,979	\$320,064	\$126,508
St. L. Iron Mt. & Southern—				
Gross earnings.....	\$310,812	\$47,937	\$3,518,012	\$3,048,943
Operating & gen. expenses.....	239,153	213,551	1,875,910	1,834,695
Net earnings.....	\$81,657	\$34,386	\$1,642,102	\$1,204,248
St. Paul & Sioux City—				
Gross earnings.....	\$81,686	\$68,130	\$430,832	\$473,739
Operating expenses.....	33,077	30,037	285,888	249,468
Net earnings.....	\$48,609	\$38,093	\$244,944	\$179,271
Sioux City & St. Paul—				
Gross earnings.....	\$59,064	\$47,832	\$253,644	\$299,227
Operating expenses.....	27,399	21,376	191,185	210,736
Net earnings.....	\$31,665	\$26,456	\$62,459	\$88,491
Earnings and expenses on the following roads have as yet only been brought down to October 1:				
	1877.	1876.	Jan 1 to Sept. 30, 1877.	1876.
International & Great Northern—				
Gross earnings.....	\$180,954	\$133,102	\$962,134	\$859,060
Expenses.....	85,945	71,341	813,836	545,067
Net earnings.....	\$95,009	\$61,761	\$148,298	\$313,993
Union Pacific—				
Gross earnings.....	\$1,136,412	\$1,306,966	\$9,108,170	\$9,293,876
Operating expenses.....	535,064	.....	3,880,789	.....
Net earnings.....	\$601,348	\$.....	\$5,227,381	\$.....
Earnings and expenses of Houston & Texas Central for October and for the six months ending October 31 were as follows:				
	1877.	1876.	6 mos. ended Oct. 31, 1877.	1876.
Houston & Texas Central—				
Gross earnings.....	\$361,650	\$377,340	\$1,306,408	\$1,384,936
Oper. expenses (incl. taxes).....	149,665	176,236	761,827	931,812
Net earnings.....	\$211,985	\$201,104	\$544,581	\$453,124

—Mr. George Van Derwerker has just been appointed an assistant cashier of the Importers' and Traders' National Bank of New York. For the last ten years Mr. Van Derwerker has been well-known as loan clerk of the bank, and for several years as chief of that department. He is from the northern part of this State, where he has a large circle of relations and friends, some of them being among the most prosperous of our business men.



	GOLD.	s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9½	76	
Bar Gold, refinable.....	per oz. standard.	77	10½	72	
Spanish Doubloons.....	per oz., nominal.	75	0	72	
South American Doubloons.....	per oz.	73	9	70	
United States Gold Coin.....	per oz.	76	5	76	6½
German Gold Coin.....	per oz.	76	3½	72	

SILVER.		d.	d.
Bar Silver, fine.....	per oz., last price	54	②
Bar Silver, containing 5 grs. gold.....	per oz., last price	54½	②
Mexican Dollars.....	per oz., last price	52½	②
Spanish Dollars (Caracas).....	per oz.	②	②
Five Franc Pieces.....	per oz.	②	②

Quicksilver, 27 1/2. 6d. Discount, 3 per cent.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation—including					
bank post-bills.....	25,935,396	26,656,128	28,050,163	27,902,463	27,079,688
Public deposits.....	6,320,806	4,702,126	3,876,377	6,538,843	3,070,430
Other deposits.....	18,547,399	17,766,311	22,678,560	21,916,197	20,376,485
Government securities.....	18,377,161	12,879,615	13,852,842	15,739,297	18,578,372
Other securities.....	18,198,818	18,913,202	20,033,932	16,752,021	17,051,368
Reserve of notes and					
coin.....	11,488,845	8,639,905	10,695,140	16,902,031	11,547,183
Gold and bullion in					
both departments.....	21,667,130	19,951,345	23,313,685	20,456,189	23,311,547
Proportion of reserve					
to liabilities.....				53 1/4 p. c.	47 1/2 p. c.
Bank rate.....	5 p. c.	6 p. c.	3 p. c.	2 p. c.	4 p. c.
Consols.....	92 1/4	92 1/4	92 1/4	95 1/4	97 1/4
English wheat, av. price	61s. 0d.	48s. 6d.	46s. 8d.	48s. 2d.	51s. 5d.
Mid. Upland cotton.....	8 1/4 d.	7 1/4 d.	6 1/2 d.	6 1/4 d.	6 7/8 d.
No. 40s. mule twist, fair					
2d quality.....	1s. 1 1/4 d.	1s. 0d.	1s. 0d.	1 1/4 d.	10 1/2 d.
Clearing House return.....	143,876,000	135,623,000	129,724,000	80,812,000	81,384,000

The following are the current rates of discount at the leading cities abroad:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	2	1 1/2	Brussels.....	5	3 1/2
Amsterdam.....	3	2 1/2	Turin, Florence and		
Berlin.....	5	4 1/4	Rome.....	5	4
Hamburg.....	5	4	Leipzig.....	5	4 1/4
Frankfurt.....	5	4	Genoa.....	5	4 1/4
Vienna and Trieste.....	4 1/2	4 1/4	Geneva.....	4	4
Madrid, Cadiz and Bar-			New York.....	7	6 1/2
celona.....	6	6	Calcutta.....	7	6 1/2
Lisbon and Oporto.....	6	5	Copenhagen.....	7	6 1/2
St. Petersburg.....	6	5 1/2			

It is announced by the India Council that the weekly drawings on India will be resumed on Wednesday, the 11th of December, on which day, and on the following Wednesday, bills to the amount of \$200,000 will be placed. No tenders for telegraphic transfers will be received, and not more than £80,000 will be drawn on the Government of Bombay. The sale following that of the 19th December will be on Thursday, the 27th of December.

A circular has been issued by Mr. E. J. Halsey to the trustees of the first mortgage bondholders of the Midland Railway of Canada, setting forth a scheme to enable the company to resume payment of full interest upon its first mortgage bonds, which, under existing circumstances, cannot be done. Mr. J. O. Surtees, one of the trustees, approves of the scheme in the form of another circular, and convenes a meeting for December 7.

A very important case has been decided this week by the Master of the Rolls, Sir George Jessel. The plaintiffs in it were Messrs. Williamson & Co., of Calcutta, and the defendants, Messrs. Barbour Brothers, of Manchester. The complaint was that, by a series of overcharges for commissions extending over twenty years the Calcutta firm had been defrauded of about £100,000. The plaintiffs, therefore, applied that the books should be opened with a view to ascertain what was the precise claim that should be made. One great cause of complaint was that the Manchester firm purchased grey shirtings, and got them bleached, as agents, for the Calcutta firm. They took discounts from the bleachers, which they did not, it was alleged, allow to their principals, in addition to which they charged a profit on the invoices. The Calcutta firm asked, therefore, that the sums thus charged in excess should be restored. The Master of the Rolls remarked that the plaintiffs had proved four cases in which the defendants did add to the gross price of the goods purchased, and, therefore, he must assume that they did, in some instances, make an addition to the gross price.

He was satisfied that when commission agents bought grey goods, it was not the custom of Manchester house to charge their correspondents an increased price; this, therefore, was a proved overcharge, and in his opinion it was a fraudulent overcharge in the sense in which the word "fraudulent" is used in a court of justice. As regards the insurance, what right had the defendants to charge for effecting insurances with themselves, or what excuse for charging a larger duty than was actually paid? He could characterize these charges only in the same way as he had characterized the additional charge on goods purchased. The defendants contended that they were entitled to add what they liked to the charge for converting grey goods into white goods, provided they did not charge more than the market price for white goods; but there was no such custom of the trade, and these overcharges he must characterize in the same terms as the others. In some instances the defendants need the plaintiffs' bills, and to a considerable amount, and it was suggested that the defendants were the plaintiffs' bankers, and then that by mistake the plaintiffs' bills were mixed with bills of their own, and all discounted together; but, in his lordship's opinion, it was not a mistake, but a fraudulent use of the bills. His lordship made an order for opening the accounts, limiting the liability of the several defendants to what took place during the time they were respectively partners, and directed the defendants to pay the costs of the suit.

Less disposition is shown to sell wheat, and during the last few days choice qualities of produce have realized rather more money. Nearly 1,500,000 quarters of wheat are estimated to be

afloat, which appear considerable, but which are by no means in excess of our actual requirements. The falling off in the deliveries of home-grown produce, compared with last season, is now rather important, being about 306,006 quarters, in addition to which the quality and condition of the produce are poor. Our stocks are very limited, and the trade now perceive that supply and demand are likely to be rather too nicely adjusted throughout the Winter months. This fact induces holders to hold on for higher prices, more especially as the New York market has been rising, and the Californian supplies will fall below the average.

According to the official returns, the sales of English wheat in the 150 principal markets of England and Wales amounted, during the week ended November 24, to 39,524 quarters, against 50,713 quarters last year, and in the whole Kingdom it is estimated that they were 158,200 quarters, against 203,000 quarters. Since harvest, the deliveries in the 150 principal markets have amounted to 617,967 quarters, against 694,520 quarters, and in the whole Kingdom it is computed that they have been 2,472,000 quarters, against 2,778,100 quarters in the corresponding period of last year. The deficiency amounts, therefore, to 306,000 quarters, and a comparison of the produce is, in addition, unfavorable to the current year. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	15,307,445	9,407,005	17,593,569	11,643,149
Imports of flour.....	2,794,121	1,565,696	1,540,419	1,274,382
Sales of home-grown produce.....	10,711,500	12,082,500	10,708,000	14,162,350
Total.....	27,813,067	23,011,171	29,843,818	27,081,791
Exports of wheat and flour.....	167,747	317,604	71,418	130,737

Result..... 27,215,340 22,693,567 29,772,400 26,951,054

Aver. price of Eng. wheat for season 55s. 4d. 47s. 0d. 47s. 3d. 45s. 3d.

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1877.	1876.	1875.	1874.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	15,307,445	9,407,005	17,593,569	11,643,149
Barley.....	5,114,951	3,456,885	2,991,746	3,375,000
Oats.....	2,888,546	3,139,882	3,592,155	2,373,086
Peas.....	521,370	486,908	277,478	325,610
Beans.....	1,126,844	1,314,684	982,283	682,178
Indian Corn.....	7,133,019	11,065,708	5,735,833	3,282,382
Flour.....	1,794,121	1,565,696	1,540,419	1,274,382

Notwithstanding that for political reasons French buyers are operating with great caution, the public sales of colonial wool are progressing with moderate spirit, and the opening improvement of 1d. to 1 1/2d. per lb. is steadily supported. The improvement is due almost entirely to augmented home purchases. It appears that after the economies which, for a variety of reasons, have been enforced upon the community for some years past, the position of the public has decidedly improved, and with the advent of winter and with wool at a low price, increased purchases have been made. The heavy stock of goods in manufacturers' hands has in consequence been considerably reduced, and the way seems thus more clear to making increased purchases of the raw material. Our imports of wool this year have been the largest on record, and the same may be said with regard to our exports of the raw material; but the shipments of woolen goods have fallen off. This, however, applies more to woolen goods worked up with other materials than to pure woolen manufactures. This is an important feature, which may be attributed to the fact that the raw material is cheap. The accounts received regarding the Australian clip are not favorable; but as very little effect has been produced either here or in Australia, the reports transmitted to this country would appear to be exaggerated. Low prices seem to have had a depressing influence upon the authors of commercial reports in Australia.

LONDON MINING MARKET.—In reference to this market, the *Mining World* says: "Business has been very dull during the week, but tin shares have slightly improved. The shares principally dealt in were—Carn, Brea, Dolcoath, South Caradon, Van, East Van, Great Laxey, North Laxey, Rookhope, Parys Mountain, Wheal Grenville, Pateley Bridge, West Pateley Bridge, Great Holway, West Tolgus and Devon Great Consols.

"In Foreign and Colonial Mines considerable amount of business has been transacted in Richmond Consolidated, Eberhardt and Aurora, Last Chance, Flagstaff, Cape Copper, Linare, Chicago, United Mexican, New Zealand Kapanga, Frontino and Bolivia, and St. John del Rey."



## English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has increased £312,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 5-16	95 5-16	95 5-16	95 5-16	95 5-16	95 5-16
account.....	95 9-16	95 9-16	95 9-16	95 9-16	95 9-16	95 9-16
U.S. 6s (5-20s).....	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
U.S. 10-40s.....	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
2s of 1891.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
New 4 1/2s.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4

**Liverpool Cotton Market.**—See special report of cotton.

## Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	29 6	29 6	29 6	29 6	29 6	29 6
Wheat (R. W. spring).....	10 2	10 2	10 2	10 2	10 2	10 2
(Red winter).....	11 0	11 0	11 0	11 0	11 0	11 0
(Av. Cal. white).....	12 7	12 7	12 7	12 7	12 7	12 7
(C. White club).....	12 10	12 10	12 10	12 10	12 10	12 10
Corn (W. mix.).....	29 6	29 6	29 6	29 6	29 6	29 6
Pose (Canadian).....	35 9	35 9	35 9	35 9	35 9	35 9

## Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	58 0	58 0	58 0	58 0	58 0	58 0
Pork (W. mess).....	57 0	57 0	57 0	57 0	57 0	57 0
Bacon (P. cl. in. new).....	37 0	37 0	37 0	37 0	37 0	37 0
Lard (American).....	43 0	43 0	43 0	43 0	43 0	43 0
Cheese (Am. fine).....	51 0	51 0	51 0	51 0	51 0	51 0

## Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Basin (common).....	5 3	5 3	5 3	5 3	5 3	5 3
(fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Patrol (unrefined).....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
(spirits).....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Tallow (prime City).....	40 0	40 0	40 0	40 0	40 0	40 0
Spirits turpentine.....	35 0	35 0	35 0	35 0	35 0	35 0

## London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd'cke (obl.).....	52 6	52 6	52 6	52 6	52 6	52 6
Lins'd'cke (Cal.).....	52 6	52 6	52 6	52 6	52 6	52 6
Sugar (No. 12 D'chetd).....	23 6	23 6	23 6	23 6	23 6	23 6
on spot, cwt.....	76 0	76 0	76 0	76 0	76 0	76 0
Sperm oil.....	36 0	36 0	36 0	36 0	36 0	36 0
Whale oil.....	28 10	28 10	28 10	28 10	28 10	28 10
Lins'd'cke oil.....	28 10	28 10	28 10	28 10	28 10	28 10

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$5,738,487, against \$5,432,058 the preceding week and \$4,718,535 two weeks previous. The exports for the week ended Dec. 11 amounted to \$6,583,197, against \$6,869,561 last week and \$7,424,413 the previous week. The exports of cotton for the week ending Dec. 12 were 9,343 bales, against 9,664 bales the week before. The following are the imports at New York for week ending (for dry goods) Dec. 6 and for the week ending (for general merchandise) Dec. 7:

## FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$931,358	\$1,021,670	\$1,165,133	\$1,165,838
General merchandise.....	4,600,000	3,978,743	3,093,463	4,512,649
Total for the week.....	\$5,531,358	\$4,900,413	\$4,258,596	\$5,678,487
Previously reported.....	363,748,328	36,444,235	251,510,838	297,059,079

Since Jan. 1..... \$370,677,836 \$311,345,617 \$265,673,456 \$302,797,566

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$6,541,813	\$6,510,950	\$6,662,540	\$6,533,197
Previously reported.....	263,321,960	233,940,232	251,591,121	270,659,265

Since Jan. 1..... \$275,893,773 \$215,481,232 \$261,251,634 \$277,342,462

The following will show the exports of specie from the port of New York for the week ending Dec. 8, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

	1874.	1875.	1876.	1877.
Dec. 6—Str. Wieland.....	London.....	Amer. silver bars.....	\$70,000	
Dec. 8—Str. Hermann.....	Southampton.....	Mex. gold coins.....	8,500	
		Mex. silver bars.....	1,038	
	London.....	Amer. silver bars.....	20,000	

Total for the week..... \$99,538

Previously reported..... 25,275,187

Total since Jan. 1, 1877..... \$35,877,775

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
1878.....	\$42,832,417	1879.....	\$57,814,691					
1875.....	87,911,145	1880.....	30,917,211					
1874.....	51,391,234	1881.....	69,837,446					
1873.....	48,140,789	1882.....	47,093,931					
1872.....	69,065,857	1883.....	60,497,607					
1871.....	61,231,145							

The imports of specie at this port during the same periods have been as follows:

	1874.	1875.	1876.	1877.
Dec. 6—Str. Tybee.....	Puerto Plata.....	Amer. gold.....	\$5,200	
Dec. 6—Str. Niagara.....	Havana.....	Foreign gold.....	4,500	
Dec. 6—Str. City of Vera Cruz.....	Vera Cruz.....	Amer. gold.....	1,000	
		Foreign silver.....	2,500	

Total for the week..... \$36,443

Previously reported..... \$14,328,816

Total since Jan. 1, 1877..... \$14,363,264

Same time in—	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
1878.....	\$17,387,616							
1875.....	14,743,581	1880.....	14,974,152					
1874.....	6,170,744	1881.....	6,764,924					
1873.....	18,330,688	1882.....	3,036,309					
1872.....	8,055,588	1883.....	9,379,890					
1871.....	8,562,029							

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.	Payments.
Dec. 8.....	Customs..... \$278,383 81	Currency..... \$571,535 37
" 10.....	341,000	341,307 63
" 11.....	230,000	235,039 81
" 12.....	136,000	266,235 20
" 13.....	344,000	345,500 00
" 14.....	249,000	380,173 29
Total.....	\$1,559,000	\$1,746,639 90

Balance, Dec. 7..... 102,883,525 87

Balance, Dec. 11..... 101,768,210 44

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	Sept.	Oct.	Nov.
Bonds for circulation deposited.....	\$2,504,700	\$2,186,900	\$1,782,500
Bonds for circulation withdrawn.....	2,186,900	2,186,900	2,186,900
Total held for circulation.....	338,062,450	338,062,450	338,062,450
Bonds held as security for depts. etc.....	15,208,000	15,208,000	15,208,000

## Legal Tender Notes.

	1874.	1875.	1876.	1877.
Deposited in Treasury under act of June 20, 1874.....	576,000			171,600
Total now on deposit, including liquidating banks.....	14,436,552			11,987,204
Retired under act of January 14, 1875.....	1,061,232			3,150,000
Total retired under that act to date.....	25,068,063			80,669,712
Total amount of greenbacks outstanding.....	356,914,932			351,340,238

## National Bank Circulation.

	1874.	1875.	1876.	1877.
New circulation issued.....	1,326,540			3,083,225
Circulation retired.....	505,599			1,326,540
Total circulation outstanding—Currency.....	315,891,949			319,419,599

## Notes received for redemption from—

	1874.	1875.	1876.	1877.
New York.....	3,865,000			4,911,000
Boston.....	7,067,000			7,837,000
Philadelphia.....	695,000			973,000
Cincinnati.....	104,000			72,000
Chicago.....	298,000			1,000
Miscellaneous.....	3,452,000			3,403,000

Total..... \$15,441,000

## Treasury Movements—

	1874.	1875.	1876.	1877.
Balance in Treasury—Coin.....	119,152,043			133,970,214
Currency.....	14,206,417			8,816,696
Currency held for redemption of fractional currency.....	8,835,468			9,806,002
Coin certificates outstanding.....				33,391,400

**Sedalia City (Mo.) Bonds.**—The holders of the City of Sedalia (Mo.) bonds have offered to surrender to the city its bonds bearing 10 per cent interest, and take instead an equal amount of five per cent bonds, to be issued under the new funding act of Missouri. This was done because of the burdensome debt, depreciation of property in the city, and the hard times.

By the arrangement the principal of the debt is preserved in full, the new bonds have additional guarantees under the present funding laws, and the city, it is said, can meet the new bonds with promptness and unquestionable certainty.

At a meeting of the Sedalia bondholders, held in Boston, this proposition was unanimously approved by the representatives of a larger part of the city debt. Messrs. George Wm. Ballou & Co., bankers, No. 8 Wall street, New York, and No. 73 Devonshire street, Boston, have been appointed fiscal agents to receive the new bonds and make the exchanges, from whom bondholders can learn full particulars.

**Tennessee State Debt.**—The Legislature has shown a decided unwillingness to settle with the bondholders at 60 per cent. On the 11th instant Governor Porter sent a message to the Legislature announcing the receipt of assurances from creditors of the State that they would modify the propositions of arbiters, as submitted in his proclamation calling the extra session, so as to make the basis of the settlement of the State debt fifty cents instead of sixty. He recommended an adjournment *sine die* in order to convene the Legislature in a second extra session to consider the latter proposition. The Legislature thereupon adjourned *sine die* at 3:30 P. M. and convened in second extra session at 4 o'clock by proclamation of the Governor, who sent in his message next morning in relation to a modified proposition from the State's creditors.

**Virginia State Debt.**—In the Senate, December 10, a series of resolutions were introduced, opposing increased taxation, favoring the development and protection of the present system of public education, a reduction in the expenses of the State government, a readjustment of the State debt, and payment of the interest thereon on terms not dictated by the creditors of the State, but in accordance with the will of the people; opposing the operation of the funding act of 1871, expressing a determination to pay creditors all that the diminished resources of the State will justify, and repelling the idea of repudiation. These were tabled and ordered to be printed.

The long-established cotton firm of Nourse & Brooks, which was dissolved a short time since by the death of Mr. Nourse, has been succeeded by the new firm of Waldron & Tainter, at No. 97 Pearl street. Both have a thorough knowledge of all the details of the business, and have the best wishes of a host of friends for their success.

The Chicago Rock Island & Pacific Railroad Company has declared a dividend of 2 per cent, payable on and after February 1, 1878. Transfer books close December 19.

## The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

\$374—Second National Bank, Richmond, Kentucky. Authorized capital, \$150,000; paid-in capital, \$90,000. W. M. Irwin, President; J. Stone Walker, Cashier. Authorized to commence business Dec. 7, 1877.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Augusta & Savannah	3½	On dem'd	
Chicago Rock Island & Pacific (quar.)	2	Feb. 1.	
Fitchburg	3½	Jan. 1.	
Lehigh Valley (quar.)	1	Jan. 15.	
Morris & Essex	3½	Jan. 2.	
New York Central & Hudson (quar.)	2	Jan. 15.	Dec. 16 to Jan. 1
N. Y. & Harlem	4	Jan. 2.	
Richmond & Petersburg	2	Jan. 14.	
<b>Miscellaneous.</b>			
Atl. & Pac. Tel. (in Franklin Tel. stock)	4½	Jan. 3.	Dec. 21 to Jan. 4
Western Union (quar.)	1½	Jan. 15.	Dec. 21 to Jan. 15

## FRIDAY, DECEMBER 14, 1877—5 P. M.

**The Money Market and Financial Situation.**—In financial circles there is no material change in the situation. Attention is still concentrated on the silver discussions in Congress, although it now appears that the silver bill is not likely to be passed, if at all, until after the recess of Congress, which would postpone the matter till about the middle of January. It is hardly to be disguised that the defeat of President Hayes on a mere political question as to the New York Custom House appointments, is not calculated to strengthen the cause of sound money, as some ignoble spirits in Congress may now vote in favor of a measure which will meet with a veto, where before they would not have cared to place themselves in that position. The embarrassment of the Newark Savings Bank, the largest institution of its class in New Jersey, has had a depressing effect on depositors; there is no allegation of fraud or speculation in the management, but the single transaction of a sale of \$3,000,000 government bonds in 1873, and investment of the proceeds in railroad bonds, is given as the cause for all its difficulties. Today, Mr. Wm. J. Best was appointed as Receiver of the National Trust Company of New York.

In our local money market call loans have ranged quite steadily at 4½ per cent, on the bulk of business, to dealers in government bonds and railroad stocks. Prime commercial paper is in demand at 5½ per cent.

The Bank of England statement, on Thursday, showed a gain of £312,000 in specie for the week, the discount rate remaining at 4 per cent. The Bank of France lost 9,100,000 francs.

The last statement of the New York City Clearing House banks, issued December 8, showed a decrease of \$1,417,800 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,245,625, against \$9,663,425 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	Dec. 1.	Dec. 8.	Differences.	1876.	1875.
Loans and dis.	\$238,429,600	\$238,578,200	Inc. \$148,600	\$256,681,000	\$268,397,400
Specie	18,324,000	18,995,000	Inc. 671,000	22,943,400	16,539,400
Circulation	15,110,300	18,308,500	Inc. 3,198,200	15,032,100	19,118,300
Net deposits	196,901,500	196,912,300	Dec. 10,900	204,850,500	206,996,000
Legal tenders	40,579,800	38,478,700	Dec. 2,101,100	36,373,900	43,830,900

**United States Bonds.**—Government securities have declined a fraction during the week, except for the currency sixes, which are stronger, and the sixes of 1881. The Stock Exchange now calls the currency sixes by the years in which they mature, there being five issues, maturing respectively in 1895, 1896, 1897, 1898, and 1899. It is obvious that the silver propensity cannot be favorably regarded abroad, and as soon as they think in London that silver will actually be made an unlimited legal tender here for the payment of government bonds and everything else, we may expect to see bonds sent home. The *Journal of Commerce* gives the following in explanation of the recent call for five-twenties:

It has been a matter of surprise to those who have watched the government market closely, that the syndicate should subscribe for \$10,000,000 four per cent bonds, as it is reported they have done—thereby enabling the Treasury to call for \$10,000,000 five-twenties—with the market price of four per cent bonds below par in gold, and no sharp demand for them. It is said that when the subscriptions for the four per cent were closed to the public in October last, the inquiry for the bonds was so sharp and the prospect for the ready sale of more of them looked so encouraging that the syndicate determined to advance the price to ½ or 1 per cent premium. The officers of the First National Bank, having been instrumental in disposing of a very large proportion of these bonds, desired, it is said, that, before the price was advanced by the syndicate, they should have the privilege of subscribing for an additional \$10,000,000. This request was complied with and the subscription was made. The First National Bank then, as is alleged, instead of purchasing gold with which to make their settlement with the Treasury, bought about \$10,000,000 uncalled "Andys" (five-twenties of 1885), and as the four per cent were demanded by them from the Treasury, they desired to turn in these "Andys" in payment. To this the Secretary is said to have objected, but finally permitted the bank to deposit the "Andys" as collateral for the coin, called bonds or coupons which only could legally be taken in adjustment of the transaction. Now, in order to enable the First National to release their collaterals, the Secretary calls for \$10,000,000 "Andys."

Closing prices of securities in London have been as follows:

	Nov. 30.	Dec. 7.	Dec. 14.	Range since Jan. 1, '77.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867	109½	109½	105½	105½ Dec. 14 110½ Feb. 6
U. S. 5s, 10-40s	108½	109	108½	107 Oct. 10 110½ Feb. 6
New 5s	107	107½	106½	105½ April 25 109 July 11
New 4½ per cents	104½	105½	104½	102½ May 16 106½ Aug. 7

Closing prices at the Board have been as follows:

	Int. period.	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
6s, 1861	reg. Jan. & July	107½	107½	107½	107½	107	107½
6s, 1861	coup. Jan. & July	111	110½	110½	110½	110	110½
Called bonds, n. l.	reg. Jan. & July	108½	108½	108½	108½	108½	108½
6s, 5-20s, 1865, n. l.	reg. Jan. & July	106½	106½	106½	106½	105½	106½
6s, 5-20s, 1865, n. l.	coup. Jan. & July	106½	106½	106½	106½	105½	106½
6s, 5-20s, 1867	reg. Jan. & July	106½	106½	106½	106½	105½	106½
6s, 5-20s, 1867	coup. Jan. & July	109½	109½	109½	109½	108½	109½
6s, 5-20s, 1868	reg. Jan. & July	108½	108½	108½	108½	107	108
6s, 5-20s, 1868	coup. Jan. & July	111½	111½	111½	111½	110	110½
5s, 10-40s	reg. Mar. & Sept.	108½	108½	108½	108½	107½	108½
5s, 10-40s	coup. Mar. & Sept.	108½	108½	108½	108½	107½	108½
5s, funded, 1881	reg. Quar.—Feb.	107½	107½	107½	107½	106½	106½
5s, funded, 1881	coup. Quar.—Feb.	107	107	107	107	106½	106½
4½s, 1891	reg. Quar.—Mar.	105½	105½	105½	105½	104½	104½
4½s, 1891	coup. Quar.—Mar.	105	105	105	105	104½	104½
4s, registered, 1907	reg. Quar.—Jan.	103½	103½	103½	103½	102½	102½
4s, small coupon	Quar.—Jan.	103½	103½	103½	103½	103	103
6s, Currency	reg. Jan. & July	120	120	120	120	120	120

\* This is the price bid; no sale was made at the Board.

**State and Railroad Bonds.**—Louisiana consols have been in fair demand at 85½@86, and are higher here than in New Orleans. Alabama, class A, sold at 43. South Carolina consols are dull but firm, with sales at 66½. Virginians are in fair demand, with sales at 57½@57½ and 58, and Pealers at 42 bid. From Tennessee, the news that the Legislature is opposed to the 60 per cent scaling has had a bad effect; but bondholders hope now to get a settlement at 50 per cent.

Railroad bonds have been fairly held on a moderate business. First mortgage bonds are most in demand, and the prices of these are generally strong. The Erie road is noticed for sale January 21, 1878.

—By order of William D. Shipman, assignee of Messrs. Duncan, Sherman & Co., a large list of securities was sold at auction on Saturday, December 8, including the following:

SHARES.	BONDS.
550 North Pac. Trans. Co. stock. \$5	\$1,000 Erie & Pitts. RR. consol. mort., due 1898; int. 7 per cent
10 Long Branch & Sea Shore Imp. Ass'n stock	1,000 State of Ala. bond, class "C," due 1906; int. 8 per cent to Jan. 1, 1881, after that 4 per cent.
25 Bull's Head Bank stock	4,000 Buffalo & N. Y. City RR. bonds, payable 1883; int. 7 p. c.; coup's attached commencing June 1, 1854, \$5 per lot
100 Railway Adv. Co. stock	1,400 Manhattan Club bonds, payable 1-93; int. 7 per cent; two bonds of \$700 ea.
124 Patterson & Ramapo RR. et'k. 97½	Col. Chic. & Ind. Cent. RR. coupons, due April 1, 1875, two of \$35 each; Chic. & Can. So. RR. coupons, due Apr. 1, 1875, two of \$40 each
8 Erie & Pittsburgh RR. stock. 69½	\$5,000 Oregon Cent. RR. 7 per cent bonds, due 1906
591 Mar. & Cio. RR. first class pref. stock; \$142 Mar. & Cio. RR. first class pref. scrip.	870 Atlantic Mut. Ins. scrip of 1876
50 Staten Island Warehousing Co. stock	500 Commercial Mut. Ins. scrip of 1876
\$20,000 Mobile Ala. & Grand Trunk RR. first mort., due 1904; first coupon attached, due July 1, 1875, \$200 per lot	
1,195 Mob. Ala. & Grand Trunk RR. first mort. scrip. \$25 per lot	
1,500 Erie & Pitts. RR. first mort., due July, 1882; int. 7 per cent	
2,300 Erie & Pitts. RR. second mort., due 1890; int. 7 per cent	

Messrs. A. H. Muller & Son sold the following at auction:

SHARES.	BONDS.
20 Knickerbocker Ice Co.	10 Guardian Fire Ins.
50 Second Av. RR.	5 N. Y. City Ins.
17 Watertown & Rome RR.	30 N. Y. & Southern SS. Co.
100 N. Y. Gaslight Co.	\$25 each.
54 Manhattan Gaslight Co.	600 Idaho Silver Mining Co.
40 Oriental Bk. of N. Y.	each.
24 Mech. & Traders' Nat. Bk.	
10 Manhattan Fire Ins. Co.	\$58,000 Montclair & Greenwood Lake 1st mort. 7 per cent Constr. bonds, due 1906; coupons of Aug. 1877, on 43
2 Farragut Fire Ins.	1,000 Trustees' Certificates of the Harmony Mutual Coal Co.
50 Mech. & Traders' Ins.	400 Kiddleburg Coal & Iron Co. 6 per cent mort. bond.
40 Tradesmen's Fire Ins.	2,000 Omaha & Northwestern RR. 1st mort. 7 3-10 gold bonds, due 1901; Jan. 1875, coupons on
20 Produce Exch. Ins.	
5 Continental Ins.	
47 Citizens' Gaslight of Bklyn.	
25 Nat. Butch. & Drovers' Bk.	
20 Nat. Butch. & Drovers' Bk.	
50 Twenty-third, st. RR.	
13 Resolute Fire Ins.	
10 Commerce Fire Ins.	
25 Gebhard Fire Ins.	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

STATES.	Nov. 30.	Dec. 7.	Dec. 14.	Since Jan. 1, 1877.
				Lowest. Highest.
Tennessee 6s, old	48	44	42½	41 Dec. 8 48½ Nov. 30
do 6s, new	46½	43½	42½	41½ Dec. 11 47½ Nov. 27
North Carolina 6s, old	20½	19	18½	16½ Oct. 25 23½ Jan. 6
Virginia 6s, consol.	70	68	68½	82½ April 3 82½ Apr. 2
do do 2d series	42½	41½	40	32 Jan. 16 45 Apr. 11
Missouri 6s, long bonds	107½	107	107	104 Jan. 25 109½ June 5
District of Columbia, 3-6s 1894	74½	74½	75½	71 Jan. 2 80 June 21
RAILROADS.				
Central of N. J. 1st consol.	66½	65½	66	50 Mch. 5 85 Jan. 5
Central Pacific 1st. 6s, gold	107½	107½	108	105½ Oct. 4 110½ June 11
Chic. Burl. & Quincy consol. 7s	112½	112½	112½	106 Mch. 16 112½ Nov. 37
Chic. & Northwest'n, cp., gold	99½	92	92½	80½ April 11 96½ Nov. 24
Chic. M. & St. P. cons. s. fd, 7s	93½	92½	94	78 Jan. 26 94½ June 23
Chic. R. I. & Pac. 1st, 7s	108½	108½	108½	106 Feb. 10 108½ June 23
St. Louis & Iron Mt. 1st mort	110	111	111	98 Jan. 15 115 June 29
Lake Sh. & Mich. So. 2d cons. cp	103½	103½	103½	93 July 17 102 May 10
Michigan Central, consol. 7s	105½	105½	105	100 May 2 107½ Oct. 31
Morris & Essex, 1st mort.	115	115	115	113 Feb. 19 118 June 7
N. Y. Cen. & Hud. 1st, coup.	120	120½	121	114 Mch. 5 121 May 24
Ohio & Miss., cons. sink fund	99	98	98	81½ June 28 100 Dec. 13
Pittsb. Ft. Wayne & Chic. 1st	109½	109½	109½	102 Jan. 9 122 June 23
St. Louis & Iron Mt. 1st mort	107½	107½	107½	92 Mch. 22 103½ July 12
Union Pacific 1st, 6s, gold	95½	94½	94½	92½ Jan. 9 108½ June 18
do sinking fund				92½ Mch. 31 98½ Feb. 6

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—Business in the stock market has been at a minimum, and prices close fairly steady. An important event of the week was the meeting of coal-road officers on Thursday, to consider the proposed agreement



for a combination for three years, to control prices and production till January 1, 1881. The agreement was submitted and discussed at some length, but the meeting finally adjourned until Tuesday next, without taking action. Among the events calculated to influence stocks, is the reported organization of a new telegraph company, with \$10,000,000 capital, to build lines between prominent cities, and work in opposition to Western Union. It is concluded that this project is undertaken by parties who have found a mine of wealth in the manipulation of Western Union stock through the former opposition of Atlantic & Pacific. The Western specialties among railroad stocks close higher to-day, and Lake Shore and Michigan Central also higher than they were in the middle of the week. The outlook for both classes of roads seems to be pretty fair—the western roads will make a good exhibit for the year, and the trunk lines expect to make money, on the present basis of freight rates, during the next six months.

The full statement of earnings and west-bound freight rates are given on another page; on east-bound freights no change has been made, and the meeting at Cleveland confirmed the previously existing schedule.

The Rock Island quarterly dividend of 2 per cent has been declared, payable after February 1.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 8.	Sunday, Dec. 9.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.
At. & Pac. Tel.	13 1/2	14 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Central of N.J.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chic. Burl. & Q.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
C. Mil. & St. P.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
do pref.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Chic. & North.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
do pref.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
C. R. I. & Pac.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Del. & H. Canal	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Del. & West.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Erie	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Han. & St. Jos.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
do pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Harlem	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Ill. Central	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Lake Shore	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Michigan Cent.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Morris & Essex	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
N. Y. Cen. & H. R.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Ohio & Miss.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Pacific Mail	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Panama	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wab. P. C. R. R.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Union Pacific	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
West. Un. Tel.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Adams Exp.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
American Ex.	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
United States	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Wells, Fargo & Co.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Quicksilver	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
do pref.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

\* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k. Shares	Jan. 1, 1877, to date. Lowest.	Highest.	Whole year 1876. Low.	High
Atlantic & Pacific Telegraph	1,160	15 1/2 Feb. 3	25 Mch. 10	14 1/2	22
Central of New Jersey	1,271	6 June 11	37 1/2 Jan. 8	30 1/2	100 1/2
Chicago Burl. & Quincy	605	94 Mch. 19	118 1/2 Jan. 26	112 1/2	121 1/2
Chicago Mil. & St. Paul	23,721	1 Apr. 12	42 1/2 Oct. 8	18 1/2	22 1/2
do do	21,504	40 1/2 Apr. 23	73 1/2 Oct. 8	49 1/2	81 1/2
Chicago & Northwestern	16,800	15 Apr. 13	43 1/2 Oct. 8	31 1/2	45 1/2
do do pref.	30,000	37 1/2 Apr. 23	69 1/2 Oct. 8	55 1/2	67 1/2
Chicago Rock Island & Pacific	4,975	82 1/2 Apr. 23	105 1/2 Oct. 8	89 1/2	111 1/2
Delaware & Hudson Canal	20,856	25 1/2 June 13	74 1/2 Jan. 4	61 1/2	125
Delaware Lack. & Western	127,179	30 1/2 June 11	77 Jan. 13	64 1/2	130 1/2
Erie	26,035	4 1/2 Apr. 2	13 Oct. 8	7 1/2	23 1/2
Hanibal & St. Joseph	2,100	7 Apr. 17	13 1/2 July 2	10 1/2	22 1/2
do do	2,350	17 Apr. 17	33 1/2 July 2	18 1/2	33 1/2
Harlem	2,010	135 Feb. 19	147 Nov. 15	130 1/2	145
Illinois Central	1,450	40 1/2 Apr. 23	79 Oct. 15	60 1/2	103 1/2
Lake Shore	507,635	45 Apr. 23	73 1/2 Oct. 8	48 1/2	68 1/2
Michigan Central	24,850	35 1/2 Apr. 23	74 1/2 Oct. 15	34 1/2	65 1/2
Morris & Essex	5,110	51 1/2 June 13	92 1/2 Jan. 12	81	106
N. Y. Central & Hudson River	16,027	85 1/2 Apr. 23	109 1/2 Oct. 8	98	117 1/2
Ohio & Mississippi	3,225	2 1/2 July 7	11 1/2 Oct. 15	5	24 1/2
Pacific Mail	3,860	12 1/2 Apr. 3	26 1/2 Aug. 24	16 1/2	30 1/2
Panama	80	80 Apr. 3	130 Mch. 1	122	140
Wabash Receipts	5,550	1 1/2 June 30	20 1/2 Oct. 8	8	10 1/2
Union Pacific	1,073	59 1/2 Jan. 15	73 Mch. 2	57 1/2	74 1/2
Western Union Telegraph	68,480	56 Apr. 4	84 1/2 Sept. 5	63 1/2	80 1/2
Adams Express	378	91 Apr. 23	105 Jan. 27	100	114
American Express	302	43 1/2 Feb. 1	80 1/2 Feb. 5	65	67
United States Express	39	35 Apr. 27	59 1/2 Jan. 8	49 1/2	76 1/2
Wells, Fargo & Co.	29	81 July 25	90 June 5	79	91

Total sales of the week in leading stocks were as follows:

	Northw.	Lake	West'n	St.	Mich.	Del. L.	Del. & H.
Dec. 8.	2,800	26,850	5,950	2,500	5,000	18,165	100
" 10.	5,900	66,650	25,000	4,300	8,900	16,800	2,605
" 11.	4,000	52,000	3,550	3,700	5,240	9,900	14,100
" 12.	7,400	52,850	13,300	3,700	1,800	36,194	4,830
" 13.	2,800	89,375	11,910	3,212	2,410	20,820	2,600
" 14.	7,100	70,310	11,710	6,419	1,900	25,300	1,800
Total.	30,000	307,635	98,120	23,731	24,850	127,179	26,035
Whole stock.	316,963	454,665	337,874	158,992	187,382	534,000	780,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

	Latest earnings reported—		Jan. 1 to latest date	
	1877.	1876.	1877.	1876.
Atch. Top. & S. Fe. Month of Nov.	\$335,500	\$325,793	\$2,432,750	\$2,382,136
Atlantic & Gt. West. Month of Oct.	415,072	385,181		
Bur. C. Rap. & North. Month of Nov.	138,985	91,903	1,130,377	1,087,533
Cairo & St. Louis. 3d week of Nov.	4,578	3,551	212,849	240,782
Central Pacific. Month of Nov.	1,297,000	1,673,532	15,332,101	16,079,795
Chicago & Alton. 1st week of Dec.	78,176	61,883	4,229,850	4,677,466
Chic. Burl. & Quincy. Month of Oct.	1,930,114	1,352,269	10,184,936	10,151,013
Chic. Mil. & St. Paul. 1st week of Dec.	149,000	167,251	7,596,400	7,611,133
Chic. & Northwest. Month of Oct.	1,594,776	1,542,051		
Chic. R. I. & Pacific. Month of Sept.	798,277	663,910	5,346,663	5,158,966
Clev. Mt. V. & D. 3d week of Nov.	36,008	30,039	354,869	345,974

Latest earnings reported.

	1877.	1876.	1877.	1876.
Denv. & Rio Grande	Month of Nov.	\$31,337	\$45,030	\$708,748
Grand Trunk	Wk. end. Dec. 1.	202,509	160,878	8,610,109
Great Western	Wk. end. Nov. 30	83,592	71,380	3,619,269
Hanibal & St. Jo.	Month of Nov.	174,749	154,857	1,884,040
Houston & Tex. Cent.	Month of Oct.	351,643	377,340	
Illino. Cen. & Ind.	Month of Nov.	432,948	439,814	4,661,325
Indianap. Bl. & W.	Month of Nov.	80,815	98,546	1,114,545
Int. & Gt. Northern	3d week of Nov.	41,089	50,337	1,263,304
Kansas Pacific	Month of Nov.	350,418	283,610	3,022,672
Michigan Central	Month of Oct.	669,684	647,922	
Missouri Pacific	Month of Nov.	346,311	388,043	3,536,302
Mo. Kansas & Texas	1st week of Dec.	56,183	72,784	2,774,781
Mobile & Ohio	Month of Oct.	231,800	264,507	1,438,057
Nashv. Chatt. & St. L.	Month of Oct.	172,353	143,525	1,437,411
New Jersey Midland	Month of Oct.	72,981	70,165	571,713
Pad. & Elizabeth	2d week of Nov.	7,725		
Pad. & Memphis	Month of Nov.	18,431	18,956	170,151
Phila. & Erie	Month of Oct.	393,151	337,223	2,561,804
St. Joseph & Western	2d week of Nov.	15,638		
St. L. A. & T. H. Branch	Month of Nov.	47,364	48,651	471,804
St. L. M. & South.	1st week of Dec.	129,100	128,867	4,008,038
St. L. K. C. & North.	1st week of Dec.	66,332	57,047	2,958,041
St. L. & S. Francisco	4th wk of Nov.	35,200	46,300	1,211,872
St. L. & S. E'n (St. L. div.)	3d week of Nov.	15,500	14,413	556,126
" (Ken. div.)	3d week of Nov.	6,688	8,070	293,998
" (Tenn. div.)	3d week of Nov.	2,854	3,591	138,197
St. Paul & S. City	Month of Oct.	81,655	68,130	409,832
Southern Minn.	Month of Oct.	59,064	47,532	4,231,614
Southern Wisconsin	Month of Nov.	85,000	71,400	621,276
Texas & Pac. fic.	Month of Sept.	263,276	174,893	1,606,323
Tol. Peoria & Warsaw	1st week of Dec.	55,166	26,834	1,043,147
Wabash	1st week of Dec.	10,087	83,074	4,213,996
Union Pacific	Month of Sept.	1,136,412	1,305,968	9,103,170

The Gold Market.—Gold has been higher under the influence of the silver discussion in Congress, but to-day fell off again and closed at 102 1/2, under the prospect that no vote will be taken on Mr. Bland's bill or Stanley Matthews' resolution until after the holiday recess. On gold loans the carrying rates were 5, 4, 3, 2, 2, and 1 per cent. Loans were also made flat. The last price for silver from London was 53 1/2 p. oz.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Total Clearings.	Gold Balances.
Saturday, Dec. 8.	102 1/2	\$19,888,000	\$2,107,050
Sunday, " 9.	102 1/2	10,000,000	1,056,558
Tuesday, " 11.	103 1/2	25,998,000	2,681,947
Wednesday, " 12.	103 1/2	16,900,000	2,025,062
Thursday, " 13.	103 1/2	24,232,000	1,923,600
Friday, " 14.	103 1/2	30,260,000	1,446,500
Current week.	102 1/2	\$181,257,000	\$1,847,459
Previous week.	102 1/2	113,641,000	1,797,312
Jan. 1 to date.	107 1/2		

The following are the quotations in gold for foreign and American coin:

Sovereigns	\$4 86 @ \$4 90	Dimes & half dimes	— 96 1/2 @ — 97
Large silver, 1/2 & 1/4	— 96 1/2 @ — 97	Five francs	— 96 1/2 @ — 97
X & Reichmarks	4 74 @ 4 80	Mexican dollars	— 92 @ — 94
G. Guilders	3 90 @ 4 10	English silver	— 4 75 @ 4 85
Spanish Doubletons	15 65 @ 16 15	Prussian silv. thalers	— 63 @ — 70
Mexican Doubletons	15 50 @ 15 60	Trade dollars	— 96 1/2 @ — 97 1/2
Fine silver bars	116 1/2 @ 117		
Fine gold bars	par @ 100 prem.		

Exchange.—Foreign exchange is quiet, and on actual transactions the rates are about 4.82 for bankers' sixty-day sterling bills, and at 4.85 to 4.87 for demand. Except for the purchases of bond importers, there seems to be little reason why exchange should be higher, as there are more than enough commercial bills making to supply the mercantile demand for remittances.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2; Cincinnati, quiet, 100 discount; par; Charleston, 3/4, 5-16, and 3-16c. par; St. Louis, 1-10 discount; New Orleans, commercial 7/16, bank 1/2; Chicago, 80 discount, and Milwaukee, par.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London	4.81 1/2 @ 4.82 1/2	4.85 1/2 @ 4.86 1/2
Good commercial	4.81 1/2 @ 4.81 1/2	4.85 @ 4.85 1/2
Documentary commercial	4.79 1/2 @ 4.80 1/2	4.83 @ 4.84
Paris (francs)	5.22 1/2 @ 5.19 1/2	5.20 @ 5.17 1/2
Antwerp (francs)	5.23 1/2 @ 5.20	5.20 @ 5.17 1/2
Swiss (francs)	5.22 1/2 @ 5.19 1/2	5.20 @ 5.17 1/2
Amsterdam (guilder)	39 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmark)	94 1/2 @ 94 1/2	94 1/2 @ 95
Frankfort (reichmark)	94 1/2 @ 94 1/2	94 1/2 @ 95
Berlin (reichmark)	94 1/2 @ 94 1/2	94 1/2 @ 95

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	\$	\$	\$	\$	\$	\$
Oct. 8 . .	128,147,100	2,367,300	5,811,900	45,458,400	23,808,0 0	53,175,090 00
Oct. 15 . .	127,402,700	2,119,000	5,427,100	48,339,800	23,987,700	47,046,260 00
Oct. 22 . .	126,857,800	2,219,6 0	5,505,600	48,447,800	24,637,600	50,392,110 00
Oct. 29 . .	126,497,900	2,459,000	5,347,800	48,339,800	24,637,600	50,392,110 00
Nov. 5 . .	127,500,000	2,668,000	5,347,800	51,160,800	24,637,600	49,711,710 00
Nov. 12 . .	129,127,7 0	2,927,300	6,180,600	51,703,4 0	24,286,60 0	51,259,739 00
Nov. 19 . .	129,083,800	2,868,500	6,074,80 0	50,902,50 0	24,311,5 0	50,657,14 00
Nov. 26 . .	129,445,110	2,815,300	5,601,500	51,377,300	24,319,70 0	47,18-,64 00
Dec. 8 . .	128,034,760	2,811,500	5,698,200	50,673,000	24,110,200	42,85-,88 00

**BOSTON, PHILADELPHIA, Etc.—Continued.**

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U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

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BID.		ASK.		SECURITIES.		BID.		ASK.		SECURITIES.		BID.		ASK.		SECURITIES.		BID.		ASK.	
State Bonds.																					
Alabama ss, 1883.		114		Chicago & Alton 1st mort.		114		100		North. Pac. 1st m. gld. 7-10.		15		18		North. Pac. 1st m. gld. 7-10.		15		18	
do ss, 1885.		114		do income.		104		do 1st m. St. L. div.		do		do		do		do		do		do	
do ss, 1886.		114		Joliet & Chicago, 1st m.		114		do ex-matured coup.		75		do		do		do		do		do	
do ss, 1888.		114		do & Mo. 1st m.		114		do		80		do		do		do		do		do	
do ss, 1890.		114		St. L. & Chicago, 1st m.		104		do Ex & Nov. 77, coup.		63		do		do		do		do		do	
do ss, A. & E. R.R.		114		Chic. Bur. & Q. S. p. c. 1st m.		114		do equit' bonds.		10		do		do		do		do		do	
do ss, A. & Ch. R.		114		do do consol. m. 78		114		do con. convert.		10		do		do		do		do		do	
do ss of 1892		114		do do 52 st. m. 78		114		do Ex. Nov. 77, coup.		10		do		do		do		do		do	
do ss of 1893		114		Chic. Rk. Isl. & Pac. 1st m. 78		114		do Great Western, 1st m. 1888.		10		do		do		do		do		do	
do ss of 1894		114		do do S. F. Inc. 65, 78		114		do do ex coupon.		10		do		do		do		do		do	
do ss of 1895		114		do do 65, 1917, coupon.		114		do do Ex & Nov. 77, coup.		10		do		do		do		do		do	
do ss of 1896		114		Central of N. J., 1st m. new.		114		do do Quincy & Toledo, 1st m. 30.		10		do		do		do		do		do	
do ss of 1897		114		do do do 1st consol.		114		do do ex mat. & Nov. 77, coupon.		10		do		do		do		do		do	
do ss of 1898		114		Lehigh & Wilkes-Barre		114		do do Ill. & Mo. 1st m. 78, coupon.		10		do		do		do		do		do	
do ss of 1899		114		do do con. conv.		114		do do do ex coupon.		10		do		do		do		do		do	
do ss of 1900		114		Am. Dock & Improve. bonds		114		do do do		10		do		do		do		do		do	
do ss of 1901		114		Ch. Mill. & St. P. 1st m. 38, P.D.		114		do do do		10		do		do		do		do		do	
do ss of 1902		114		do do 2d m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1903		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1904		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1905		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1906		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1907		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1908		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1909		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1910		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1911		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1912		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1913		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1914		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1915		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1916		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1917		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1918		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1919		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1920		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1921		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1922		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1923		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1924		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1925		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1926		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1927		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1928		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1929		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1930		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1931		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1932		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1933		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1934		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1935		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1936		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1937		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1938		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1939		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1940		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1941		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1942		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1943		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1944		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1945		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1946		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1947		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1948		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1949		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1950		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1951		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1952		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1953		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1954		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1955		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1956		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1957		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1958		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1959		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1960		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1961		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1962		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1963		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1964		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1965		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1966		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1967		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1968		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1969		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1970		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1971		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1972		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1973		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1974		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1975		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1976		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do		do	
do ss of 1977		114		do do 1st m. 78-10, do		114		do do do		10		do		do		do		do			

\* Price nominal.

\* Price nominal

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## ANNUAL REPORTS.

## Eastern (Mass.)

(For the year ending Sept. 30, 1877.)

From the report of the President and Directors we condense the following:

The financial condition of the company is much stronger than it was a year ago. The ability of the road to earn from its present business an amount over and above operating expenses, necessary to meet rentals and interest upon the debt, has been clearly shown by the results of the past year. A marked improvement in credit has been the natural consequence. There is reason to think that, within the coming year, the entire debt, excepting that part fully secured by special mortgages or good collateral, will be converted into certificates of indebtedness.

Since the last report some important litigations have been brought to a conclusion in a manner not unfavorable to the interests of this corporation.

The questions at issue between the Eastern Railroad and the Portland Saco & Portsmouth Railroad have also been finally adjusted. The outstanding debt of the Portland Saco & Portsmouth Railroad, endorsed by the Eastern Railroad, for whose benefit it had been created, has been provided for, and a permanent modification of the lease, beneficial to this company in securing a reduction in the rental, has been effected, and this company pays for the use of the Portland Saco & Portsmouth Railroad about four dollars on each share of stock semi-annually for four years, from July 1, 1877, and after that perpetually at the rate of three dollars per share.

Since the last annual report, the question therein alluded to respecting the rights of creditors holding ten-year notes of the company as collateral, and then litigating in the Supreme Judicial Court, has been finally decided by that tribunal. The effect of the opinion of the Court is that all creditors, with collateral of that nature, are entitled to receive certificates of indebtedness only for their respective debts, computed as cash as of Sept. 1, 1876, and only upon the surrender of the notes held as collateral.

To determine the question of the payment of the interest accruing December 1 on the bonds of the Portsmouth Great Falls & Conway Railroad Company, a petition for instructions has been filed in the Supreme Judicial Court. Meanwhile, the amount of the interest has been set aside as a fund with which to respond to the judgment of the Court should its decision be in favor of the road to pay the interest.

Tabulated comparisons of earnings and expenses for five years are as follows:

Fiscal Year.	Gross earnings.	Operating expenses.	Net earnings.
1873-74	\$2,229,839 25	\$1,866,697 41	\$543,141 84
1874-75	2,957,399 57	1,948,981 62	888,417 95
1875-76	2,817,390 74	2,009,571 41	757,819 33
1876-77	2,470,971 43	1,787,376 96	683,594 47
1877-78	2,508,197 51	1,768,790 20	799,407 31

  

Fiscal Year.	Number carried.	Number carried.	Tons of freight carried.	Tons of freight carried.
1873-74	5,626,351	75,788,970	586,153	20,651,874
1874-75	6,019,990	85,731,713	609,430	37,085,866
1875-76	5,386,089	75,201,897	601,886	35,187,333
1876-77	4,799,375	69,453,812	634,508	34,224,883
1877-78	4,972,335	68,502,002	704,810	39,099,639

All expenditures have been charged to operating expenses, as well those for new work, additions, improvements, &c., as those for ordinary repairs and maintenance of the property. Nothing has been charged to construction or equipment account.

Expended for	1875-76.	1876-77.	Inc.
Repairs of road-bed and track	\$152,745	\$163,137	\$10,392
New rails, iron or steel, less value of old rails taken up	46,468	65,961	19,493
New ties laid	\$9,927	\$23,125	13,198

The road-bed and track are at present in better condition than they have been for some years past.

GENERAL BALANCE SHEET, SEPTEMBER 30, 1877.	
Resources.	Liabilities.
Construction.....	\$7,000.00
Equipment.....	\$321,900
Investments—Real estate.....	\$582,850
Stocks, &c.....	631,360
Total investments.....	1,517,210
Materials and supplies on hand.....	219.00
Cash and cash funds.....	4,604
Due from freight and ticket agents.....	111,468
Due from railroads and others.....	133,843
Profit and loss.....	10,293,802
Total.....	\$3,215,911
Capital stock.....	\$4,997,603
Funded debt.....	13,476,777
Notes payable.....	1,214,370
Current bills and pay-rolls audited.....	185,836
Current traffic balances and accounts payable.....	52,793
Accrued interest.....	192,347
Accrued rentals of leased roads.....	110,578
Unpaid dividends.....	15,817
Total.....	\$30,245,911

\* Equipment belonging to leased roads is not included in these figures.

## New York &amp; New England Railroad.

(For the year ending Sept. 30, 1877.)

This company is well known to the readers of the CHRONICLE as the old Boston Hartford & Erie reorganized. At the recent annual election the old board (except George S. Moulton and William W. Tucker replace John F. Slater and Charles Dana) was re-elected unanimously, 40,800 shares voting. The annual report of earnings, expenditures and transactions for the year ending September 30, 1877, has the following:

The gross receipts of the company have been:	
From passengers.....	\$421,147
From freight.....	477,399
From express and extra baggage.....	38,032
From mails.....	14,511
From passenger car service.....	10,161
From rent of road (use of track).....	3,673
From rent of property.....	8,036
From gravel account.....	1,777
From Norwich & Worcester Division.....	\$974,781
	85,532

Total income.....\$1,010,396  
The operating expenses and taxes, including those on the undrained portion of the road in Connecticut and New York, and the whole cost of steel rails purchased during the year, have been.....770,864

Leaving the net earnings for the year.....\$239,532  
Out of which have been paid for rent of depot grounds and terminal lands in Boston.....55,368

Leaving a balance applicable to interest and permanent improvements of.....\$184,164

The gross receipts of the corporation show an unexpected increase over the returns of the previous year. This is especially gratifying, because in 1876 the Centennial travel over our Philadelphia line and a contract with the city of Boston for raising the grade of our road across the Sweet street district added to our income, and because the competition during the current year between the various steamboat lines to New York has caused a great reduction in rates for freight. The expenses charged to the operation of the road are large, being caused by needed renewals and repairs, which have accumulated upon the present management, owing to the neglect of the old corporation to maintain the road and equipment in good condition. When the road has become first-class in all its appointments, the annual cost of maintenance will be greatly reduced, and the ratio of its operating expenses to its earnings will then, it is believed, compare favorably with other roads running from Boston.

During the last year a new road has been constructed by an independent corporation, extending from our line at Franklin to the Providence & Worcester Railroad at Valley Falls. It was built by cash subscriptions from the citizens of Franklin and other points upon the line, without any pecuniary assistance or encouragement from us. But as the road afforded a convenient link of communication between our Eastern and Hartford Providence & Fishkill divisions, and was possessed of no equipment of its own, your directors entered into a contract for its operation, which took effect October 1. By extending our short trains, which formerly stopped at Franklin, over the new road to Valley Falls, and thence by the Providence & Worcester road to the city of Providence, a new route has been opened to that city.

In all their attempts to negotiate the new bonds, your directors have kept in constant view the importance of obtaining a fair price for what they believe to be a first-class security, and thus keeping the annual interest charge within reasonable limits. They believe that the earnings of the completed road will be more than sufficient to pay interest, if needed, on the whole \$10,000,000 of loan authorized; but they are not willing to burden the stockholders with a fictitious debt by forcing the bonds upon the market at an unreasonable discount for the sake of a few months' gain in the time of the completion of the road.

The President refers at some length to the present situation of the company, and the fact that the State of Massachusetts holds \$3,000,000 of the stock, and the legislative committee will report in January on the subject of extending further aid to the road. He urges that they should get speedy possession of the Hartford Providence & Fishkill road, and that then the total debt would be only \$4,000,000 with interest liability of \$280,000 annually, and \$3,000,000 more of bonds would complete the road to the Hudson River.

## GENERAL BALANCE SHEET, SEPTEMBER 30, 1877.

Dr.	Cr.
To RR. Equipment and Property—As represented by B. H. & E. RR. "Burdell Bonds", \$30,000,000	By Capital Stock—Amount actually issued.....\$5,693,000
Underlying liens paid to perfect title.....735,654	B. H. & E. RR. "Burdell Bonds," entitling holders of same to stock in the N. Y. & N. E. RR. Co.....14,305,000
New construction by N. Y. & N. E. RR.....266,075	
New equipment added.....104,523	
	\$31,126,183
Supplies and materials on hand.....54,012	1st mort. 7 per cent bonds, due 1905.....376,000
Balances due from roads and individuals.....25,106	7 per cent notes of 1870.....433,000
Cash.....7,820	Notes payable.....175,440
	Bills payable (for supplies).....23,081
	Balances due connecting roads.....23,983
	Cash receipts on Oct. acct.....62,095
	Profit and loss.....152,573
	\$31,313,122

## New York Providence &amp; Boston.

(For the year ending September 30, 1877.)

The annual report has the following:

RECEIPTS.	
Through passage.....	\$189,465
Local.....	191,021
Through freight.....	183,557
Local.....	129,793—\$693,837



Mail service.....	\$3,835
Interest account, balance accounts.....	4,083
Rents, balance accounts.....	16,053
Gas manufacturing.....	500
Ferry saloon.....	800
Dividends P. & S. S. Co.....	120,735
Receipts under contract Fall River Line.....	5,072
<b>Total receipts.....</b>	<b>\$238,696</b>
<b>Expenditures.....</b>	<b>49,639</b>
<b>Net earnings, 1877.....</b>	<b>\$388,997</b>
Paid dividends.....	\$325,000
Paid interest on 6 per cent bonds.....	4,560
Paid interest on extensive road bonds.....	15,000
Paid interest on 7 per cent bonds, issue 1869.....	58,590
Expenses - extraordinary - Richmond switch accident.....	408,120
Construction account.....	10,251
	56,281
<b>INCOME ACCOUNT FOR THE YEAR.</b>	
Balance, cash assets from last annual report.....	\$113,536
Receipts.....	853,496
Received of A. & W. Sprague, balance loan.....	68,899
<b>Total.....</b>	<b>\$1,035,931</b>
Expenses.....	\$494,699
Dividends.....	325,000
Interest.....	78,110
Extraordinary expenses.....	10,251
Construction account.....	56,281
Loss by Sylvester Sias & Co.....	2,007
Ten per cent deducted by P. O. Department, three months.....	231
Paid unclaimed dividends.....	919
Balance cash assets carried to new account.....	
Cash in Stonington.....	\$32,254
Due from connecting roads.....	12,243
Due from M. Morgan & Sons.....	25,070
Due from Providence & Stonington S. S. Co.....	19,830
Due from Warwick Railroad.....	2,835
Due from P. O. Department.....	2,506
<b>Total.....</b>	<b>\$1,035,931</b>

The report says: "A proper comparison of the figures presented in the foregoing statement with the corresponding period of the previous year requires that the business of the month of September, 1875, should be deducted from the gross earnings and expenses for 1876, as stated in the last annual report. On this basis, the gross receipts show a falling off of \$122,636 72, viz.: on passengers, \$67,880 74; on freight, \$50,089 61; making a total of \$137,970 35; the discrepancy of \$15,343 63 being made up by increased dividends and rents received from the P. & S. S. Co. Comparing, on the same basis, the expenses, we find a decrease for the year of \$53,000, and in the net earnings a total decrease of about \$70,000—a result not so satisfactory as could be desired, but, in view of all the circumstances, far from discouraging.

"Comparing the amounts paid during the year for dividends and interest with the net earnings, there appears to be a deficiency of \$44,000; but of this amount, \$25,000 was the proportion divided for the month of September, 1876, and charged in this year's account, and nearly \$13,000 appear as due and have since been paid by the Steamboat Company. The remaining \$6,000 are more than made up by the Company's interest in the undivided profits of the P. & S. S. S. Co., of which it owns \$804,900 out of the \$1,260,000 of stock issued.

"The establishment of an all-rail freight line by the New York & New England Air Line and New Haven roads, in March last, was made the ostensible cause by the Fall River Line for a notice of withdrawal from the freight compact which had existed for several years, and the result has been a reduction of freight rates between New York and Boston to two-fifths of those prevailing previous to that time.

"A conference with the managers of the New Haven Road resulted in a proposition to withdraw the all-rail freight, provided the Stonington and Providence lines and the Fall River Line would agree to restore and maintain passenger rates as they had previously existed. This was at once acceded to by this Company and the P. & S. S. S. Co., and submitted to the Fall River Line, which as promptly refused; and it then appeared, and was so stated by the managers of that line, at a meeting held in Boston, that their intention was to prevent the establishment of a first-class passenger line to Providence direct, or that they would inaugurate and continue a fight until the 'weakest went to the wall.' Notwithstanding this, the Line was started on the 7th of May, by the 'Massachusetts' and 'Rhode Island,' and continued, with constantly-increasing popularity and success, until the accident to the 'Massachusetts,' on the night of Oct. 4th."

#### New York New Haven and Hartford. (For the year ending Sept. 30, 1877.)

In advance of the Company's pamphlet report we give the following from the report to the New York State Engineer:

Capital stock paid in.....	\$15,500,000
Funded debt.....	None.
Floating debt by last report.....	255,259
Floating debt by present report.....	239,809
Cost of road and equipment.....	15,693,648
Number of passengers during year.....	3,364,366
Tons of freight during year.....	150,168
<b>Expenses.</b>	
Maintaining road.....	\$543,908
Repairs of machinery.....	298,265
Operating the road.....	1,380,203
<b>Total.....</b>	<b>\$2,222,377</b>
<b>Earnings.</b>	
Passengers.....	\$2,381,004
Freight.....	1,325,707
Other sources.....	245,445
<b>Total.....</b>	<b>\$3,952,156</b>
<b>Payments for other than construction.</b>	
Transportation.....	\$2,222,377
Interest.....	190,000
Dividends—Two of 5 per cent.....	1,350,000
To surplus fund.....	51,683
<b>Total.....</b>	<b>\$3,952,156</b>
<b>Total surplus fund.....</b>	<b>2,114,147</b>

## GENERAL INVESTMENT NEWS.

**Atlantic & Great Western.**—We gave recently a statement of this company for the year ending June 30. The annual statement, as made to the State Engineer of New York, for the year ending Sept. 30, has the following:

<b>COST OF ROAD AND EQUIPMENT.</b>	
Expended by receiver up to 30th September, 1876.....	\$303,927 78
Total expended by receiver up to September, 1877.....	245,430 80
Expended during year.....	\$41,422 50
Number of passengers carried during year.....	889,190
Number of tons of freight.....	2,761,493
<b>EXPENSES OTHER THAN FOR CONSTRUCTION.</b>	
Maintaining the road.....	\$886,999 60
Repairs of machinery.....	637,130 63
Operating the road.....	1,519,751 71
Payment of liabilities.....	125,085 88
Fire of cars and engines.....	899,112 19
Miscellaneous.....	55,308 82
Tolls on other roads.....	301,605 30
<b>Total.....</b>	<b>\$3,876,143 16</b>

<b>EARNINGS.</b>	
From passengers.....	\$734,275 57
From freight.....	2,911,535 50
Other sources.....	162,486 17
<b>Total.....</b>	<b>\$3,808,305 18</b>
Deficit.....	67,835 58
Deficit past year.....	140,078 92

**Atlantic & Pacific Telegraph Company.**—The board of managers has ordered the distribution of the Franklin Telegraph Company stock, owned by the Atlantic & Pacific Telegraph Company, to the stockholders of the latter company. It owns 6,290 shares of the Franklin stock out of a total of 10,000 of \$100 each. This is equal to a dividend of about 4 per cent on the capital stock of the Atlantic & Pacific Company.

**Central of Iowa.**—The Special Master, appointed by the United States Circuit Court to take the votes of the bondholders on the various plans of reorganization, reports that 540 holders, representing \$2,591,000 of bonds, have voted, of whom 14, representing \$398,000, voted for the Cowdrey-Sage plan, and all the rest for the original or Cate plan.

**Central of New Jersey.**—The plan recently submitted by the committee has not met with as prompt acceptance as they desired, some of the bondholders claiming that floating debt creditors were too much favored in the plan. Various reports are current as to what will be done—one of them to the effect that the consolidated mortgage bondholders will foreclose.

**Cincinnati Hamilton & Dayton.**—A meeting of C. H. & D. directors and of bondholders of the Cincinnati Hamilton & Indianapolis road was held, Dec. 13, in Cincinnati, at which President Shoemaker made a new proposition in regard to the bonds of the latter road, the forthcoming interest on which the C. H. & D. claims an inability to pay. The proposition was that the bondholders scale their bonds of \$1,800,000 down to \$900,000, taking for the \$900,000 which they would lose the same amount in stock of the road. This was rejected, but a proposition to scale the bonds one-third was passed by a bare majority.

**Cincinnati Sandusky & Cleveland.**—An adjourned meeting of bondholders was held in Boston, December 7, when the committee presented a report recommending that Receiver Farlow be replaced by a new receiver, because he is a large owner in the Columbus Springfield & Cincinnati road. Mr. Farlow protested against his removal as unjust, and after some discussion the whole question as to action for the removal of Mr. Farlow and the appointment of a new receiver was referred to a committee, consisting of Frank Thompson, C. L. Young and Edward F. Davis, who are to report to an adjourned meeting.

**City of Lawrence, Kansas.**—The city of Lawrence, Kansas, has a direct debt to-day amounting to over \$500,000, and with its proportional part of the debt of the county of Douglas her obligations amount to nearly \$850,000. With an assessed valuation of something less than \$2,500,000, the city claims that some compromise must be made by her creditors, or that the city will end in bankruptcy and ruin. The city authorities say that they are desirous of doing all that their resources will permit, and offer to creditors in place of old bonds a new 6 per cent bond, with a provision for a sinking fund and a present levy for the interest. The new bonds are to be given in exchange at the rate of 50 per cent for the old bonds, and in this they say that the city has offered all that it can possibly pay. Mr. Frank Morison, of Boston, who lately, at the request of bondholders, made an examination of the city's affairs, says: "I would, therefore, say to any one who is unfortunate enough to own any of these railroad aid bonds, it is impossible for you to collect your whole debt. No matter how obstinate you fight you will be forced in the end to compromise, and, when it comes to compromising, I do not think you will ever get more than fifty cents on a dollar out of the city, because it is not possible for a community to pay heavier taxes than such a compromise will entail."

Messrs. George William Ballou & Co., bankers, 8 Wall street, New York, and 72 Devonshire street, Boston, have been appointed financial agents, and, at the request of bondholders, have accepted the trust.

**Detroit Eel River & Illinois.**—This railroad, purchased some time since at foreclosure sale for \$750,000 by J. F. Joy and Elijah Smith, has reorganized and filed articles of association. The capital stock is \$4,000,000, with shares of \$100 each.

**Hannibal & St. Joseph.**—The committee appointed at the meeting of stock and bond holders on October 18th, 1877, of which Mr. W. B. Leonard was elected the chairman, make a report from which we condense the following: "The committee requested Mr. Richardson to place his resignation in the hands of the directors, which was done; and the resignation was held by them until his term of office had expired. The committee called upon Frank Work, Esq., who had made the loan referred to at the meeting of the stockholders. They found that one hundred and sixty thousand dollars (\$160,000) had been borrowed from Mr. Work in good faith for the temporary use of the company, and had been properly applied; that 7 per cent per annum was the interest upon the loan, without commission or bonus. The loan has since been paid and the collaterals returned to the company." The committee then refer to the removal of the receiver, and say: "We found that there was nothing in the condition of the property or the finances of the company which justified, or furnished any excuse for, the appointment of the receiver, as the company was not, and had never been, in default on any of its obligations. We are satisfied that the receiver's appointment was the result of a conspiracy to wreck the road, the secret history of which we now possess. Our investigation disclosed the fact that the management of the road, prior to the summer of 1875, was very bad—it was wasteful and extravagant. This accounts for the low range of prices of all the securities and stocks."

The committee's report consists entirely of conclusions and generalities, and contains nothing of facts and exhibits not heretofore published. The points most wanted by the holders of securities are full and detailed statements of the operations and financial condition of the company in every one of the past five years. They wish to have an opportunity to form an opinion of their own as to the real worth of their securities, and it is to be hoped this will soon be forthcoming, as the committee say that "the president and directors have employed the services of a competent and experienced expert, who has already commenced a thorough investigation of the company's affairs, and if found advisable will reorganize the company's system of book-keeping."

**Joliet & Northern Indiana.**—At a meeting held in New York, December 7, the bondholders rejected the proposition made by the Michigan Central Company, lessee of the road, to issue new 7 per cent bonds in place of the over-due bonds, principal and interest to be guaranteed by the lessee. A committee was appointed to confer with the lessee.

**Maryland & Delaware.**—This road will be sold, December 20 under foreclosure of the first mortgage.

—A meeting of the bondholders was held in Boston, December 6, at which a committee was appointed to represent the bondholders at the foreclosure sale, and to take such action as they may deem expedient to protect their interests.

**Mobile & Ohio.**—In the matter of the appeal from the order for the sale of this road, the United States Supreme Court on December 10 made the following order:

On consideration of the motion to dismiss this appeal and of the argument of counsel thereupon had, as well on behalf of Hays, Pierson and Dupuy and Duncan and Elliott, in support of the motion, as of counsel against the same, it is ordered that said motion be and the same is hereby denied.

And on motion of counsel for Hays, Pierson, Dupuy, Duncan and Elliott, it is further ordered that the operation of the *superedeas* arising upon this appeal be so far suspended as to allow sale to be made of the mortgaged premises, in pursuance of the decree below; and that the commissioners appointed to make the sale conduct the same in all respects as directed by the decree, except that the portion or share of the proceeds which would enure to the benefit of the appellants by the reversal of the decree, so far as it sustains the validity of the coupons of 1874, be paid in cash to the commissioners, and by them into the Registry of the Circuit Court for the Southern District of Alabama, to await the disposition of this appeal and the further order of the Court thereon.

**New Jersey Southern.**—General Manager W. S. Sneden has submitted to the trustee a statement for the three years and nine months from Jan. 1, 1874, to Sept. 30, 1877, in which he gives the following:

Gross earnings.....	\$189,748
Old accounts, &c.....	7,587
Total.....	\$197,335
Working expenses.....	\$141,173
Construction, equipment, &c.....	173,521
Expenses of foreclosure.....	114,801
	1,703,495

Balance.....\$113,840

The floating assets and liabilities Sept. 30 were as follows:

Cash balance.....	\$121,729
Agents' balances, accounts due, &c.....	23,158
Total assets.....	\$144,887
Liabilities for wages, supplies, connecting lines, &c.....	31,017
Surplus of assets.....	\$113,840

For the year 1877 the returns for nine months, with approximate estimates for the remaining three months show a falling off of total earnings compared with last year of about \$58,500. The operating expenses were reduced over \$43,500. The net revenue was about \$58,000, or \$15,000 less than last year.

**New York and Boston.**—Application was made in the Brooklyn Supreme Court by the Farmers' Loan and Trust Company for information about the company's power, under the act of 1876 to convey the New York and Boston Railroad to a majority of the bondholders of the road. The railroad was bought in trust for the bondholders under a foreclosure for \$3,280,835, made by the trust company under a decree of the Court. These bondholders have now formed a new company to operate the old road, called the New York Westchester & Putnam Railroad

Company, and they desire to get a conveyance of the franchisees from the Farmers' Loan and Trust Company. The decision was reserved.

**Philadelphia and Reading.**—Mr. Chas. E. Smith, formerly president of this company, has printed a report in Philadelphia charging mismanagement in the years 1871-5. Mr. Smith, it seems, was permitted to act as an investigating committee in 1876 with Messrs. J. B. Lippincott and Isaac Hinkley, and they made a report Nov. 29, 1876, which has never before been made public. The report is denied by Mr. Gowan, president of the company, so far as its conclusions go, and he says the refutation is in last year's annual report, and will be repeated in this year's report. The report of Mr. Smith's committee has the following:

The committee appointed to investigate the accounts respectfully report that they have made such investigation as appeared to them necessary, and present the following statement made up to Nov. 30, 1875, since when \$10,000,000 of bonds have been issued. They present a joint balance sheet of the Reading Railroad and the Reading Coal and Iron Company, by which is shown the total stock and bonds of the two companies, the cost of the railroad and its equipment and the lands, as follows in round numbers:

Railroad.....	\$54,000,000
Reading Coal and Iron Company.....	55,000,000
	\$109,000,000
Represented by stock.....	35,000,000
Represented by bonds.....	76,000,000
Floating debt.....	7,000,000
Total.....	\$118,000,000

The difference of \$9,000,000 being represented in the current business of the Company. Included in the cost of the lands are: Loss in working, about.....\$300,000  
And discount and interest.....14,100,000

Total.....\$14,400,000

A statement marked "B," showing the net result of the business of the Railroad Company and the Coal and Iron Company each year since 1871, showing a total profit for the five years of \$2,317,680, and dividends declared by the railroad company, \$18,040,264; leaving a deficit of \$15,692,583, of which \$3,236,175 is discount on bonds sold. How much of this item of interest is properly chargeable on cost of lands during their development is submitted to the Board.

A statement showing the amount of the floating debt on Nov. 30 in each year since 1871, and the amounts transferred on Nov. 30, 1873 and 1874, from the books of the Railroad to those of the Coal and Iron Company, and so excluded from the amounts of "Debts due by the Company" given in the annual reports to the stockholders, such amounts so excluded being:

For 1873.....	\$1,597,000
For 1874.....	1,935,000

Amounting together to.....\$3,532,000

A statement analyzing the operations of the Reading Coal and Iron Company, and showing a net loss in working in five years of \$297,443. The operations of the Coal and Iron Company are properly to be considered in two classes: First, collieries worked by the Company, and second, collieries leased. The loss on collieries worked by the company has been \$2,059,635; the gain on those leased, that is the amount of royalty received, is \$1,753,191, leaving the net loss above stated, \$297,443.

#### STATEMENT B, SHOWING NET RESULTS FOR FIVE YEARS.

P. & R. RR. Co. Dividend for year.	P. & R. Co. & R. Co. in the coal and iron business, including interest and sinking fund.	From which deduct: Am't of interest charged both railroads and by P. & R. RR. Co.	Net Profit or Loss for year.	Paid out by P. & R. RR. Co. for interest and taxes on same.
1871.....	\$3,995,371	\$361,382	\$3,633,989	\$2,410,631
1872.....	2,934,439	2,302,071	632,368	3,393,791
1873.....	4,130,779	3,370,641	760,138	3,593,894
1874.....	3,945,572	3,770,159	175,413	3,701,601
1875.....	2,861,938	4,784,124	1,922,186	3,786,225
	\$17,903,803	\$15,038,259	\$2,865,544	\$15,040,264
Reserve fund, 1870.....			201,911	2,317,680
Deficit.....				\$15,692,583

#### Philadelphia & Reading Coal and Iron Company:

a \$400,000 credited to mining for increased value of improvements, per appraisement.  
b \$753,187 credited to mining for value of supplies and dead work at collieries.  
c \$374,945 charged to profit and loss for depreciation in improvements, bad debts, &c.  
d Includes discount on mortgage loans in 1871 and 1872, \$947,293; 1874, \$763,693; 1875, \$315,193; total, \$2,226,175.

The substances of the above report may be briefly summed up in these three points:

First. The real earnings of the railroad and the coal and iron company since 1871 have been \$2,317,680, and the dividends paid by the railroad, \$18,040,264, or over seven times the real profits.  
Second. That on two occasions the amount of the floating debt was transferred on the day when the books of the railroad company were to be balanced from the books of the railroad to those of the coal and iron company, and so concealed from the board and the stockholders.  
Third. That the loss on the collieries worked by the company has been \$2,059,635 and the gain on those leased has been \$1,753,191. The difference being the net loss, \$297,443.

**Portland & Ogdensburg.**—The Mercantile Trust Company of New York, for itself and others, have filed a bill in equity in the United States District Court of Vermont against the Lamolite Valley Railroad Company and others. The defendants are the Lamolite Valley, Montpelier & St. Johnsbury and the Essex



County Railroad Companies, these roads forming the Vermont Division of the Portland & Ogdensburg Railroad, and Luke P. Poland and A. J. Jewett. The bill sets forth that the orator is the owner and holder of \$100,000 in first mortgage bonds of these consolidated roads, of which bonds \$2,300,000 were issued; that four instalments of interest are in arrears, and the companies insolvent; that in April, 1876, said companies being about to fail, certain parties, desiring by fraud and device to obtain control, started a scheme of a second joint mortgage of \$500,000, which, by agreement of the first mortgage bondholders, was to have preference over their mortgage; that to obtain such agreement they represented said sum would complete the line and enable them to resume payment of interest immediately, and they deceived the first mortgage bondholders. It accuses Poland and Jewett of a breach of trust, and asks for their removal and the appointment of a receiver.

**Savannah City Debt.**—A press despatch is as follows:—SAVANNAH, Dec. 12.—The Bondholders' Committee to-day met in conference with the Finance Committee of the City Council to take action in regard to the city bonds. The New York and Charleston holders were represented by G. W. Williams, of Charleston, the Augusta creditors by W. E. Jackson, and the Savannah holders by J. M. Guerd and Henry Hull. The city submitted a proposition to issue new bonds to the same amount as that of the existing ones for thirty years, paying 3 per cent for the first ten years, 4 per cent for the second and 5 per cent for the third ten years. The bondholders rejected this, and proposed that the city issue coupons maturing on July 2, 1878, in long bonds at 5 per cent, the city to pay the interest on all the bonds after that date to a commission composed of persons not connected with the city government, the rents of the city to be paid to said commission, who will invest the same in city bonds only; the city to levy a tax sufficient to pay the interest and current expenses. This was rejected by the city authorities, and the matter practically remains in *statu quo*.

**Selma & Gulf.**—This road was offered for sale at Selma, Ala. November 19, under a decree of foreclosure granted by the Alabama Chancery Court. No bids were offered and the sale was adjourned.

**Springfield & Northwestern.**—This road will be sold in Springfield, Ill., December 23, under a decree of foreclosure. The road is completed from Springfield to Havana, 47 miles.

**Western Union Telegraph.**—The following report is made for the quarter ending December 31, 1877: In the report presented by the executive committee at the last quarterly meeting of the board, held September 13, 1877, the net profits for the quarter ending September 30 (August being partially and September wholly estimated), were stated at \$793,100. The official returns for the quarter (ending September 30) showed the profits to be \$775,931, or \$17,169 less than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ending September 30, 1877:

Surplus, July 1, 1877, as per last quarterly report.....	\$75,085
Net profit, quarter ended September 30, 1877.....	775,931
	\$851,017

**From which deducting:**

Dividend of 1½ per cent paid Oct. 15, 1877.....	\$325,925
One quarter's interest on Bonded Debt.....	111,674
One quarter's proportion of Sinking Funds.....	20,000
Construction account for quarter.....	97,962
Sundry telegraph stocks, patents, &c.....	4,589
	760,151

**There remained a surplus October 1, 1877, of.....**

	\$80,865
The net profits for the current quarter ending December 31 instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December, will be about.....	\$750,138
Add surplus October 1, as above.....	90,865
	\$841,004

**From which appropriating:**

One quarter's interest on bonded debt.....	\$112,000
One quarter's proportion of sinking funds.....	20,000
	132,000
Leaves balance of.....	\$709,004
A dividend of 1½ per cent on the capital stock outstanding requires.....	525,931
Deducting which leaves.....	\$183,073

In view of the preceding statements the executive committee recommend that a dividend of 1½ per cent be declared payable on the 15th day of January next, to stockholders of record at the close of business on the 20th day of December, instant.

The Western Union directors have ratified a contract recently made with the Central Pacific Railroad Company for the lease of the telegraph wires of that company west of Salt Lake City, for five years. This includes two wires all the way, and a third wire a considerable portion of the distance, from Salt Lake to San Francisco, and between 2,000 and 3,000 miles of wire in other parts of California. These lines have heretofore made connection with the Atlantic & Pacific Telegraph Company.

The *Tribune* says: "In dividing the shares (6,300) of the Franklin Telegraph Company held by the Atlantic & Pacific Company among the stockholders of the latter, the object is to place the stock in the hands of its real owners before it passes under the control of the Western Union management. By this means the Western Union will be deprived of a controlling interest in the Franklin stock, which it otherwise would have had after the next annual election of Atlantic & Pacific directors. It is known that the Western Union managers are not pleased with the action of the Atlantic & Pacific directors, and that an effort will be made to prevent the distribution of the stock."

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 14, 1877.

General trade partakes of a holiday character. Values have been subject to many conflicting influences. The fall of Plevna gave rise in some quarters to strong hopes of an early restoration of peace, and caused a momentary improvement in cotton and depression in breadstuffs. The political troubles in Paris, however, counteracted the effect of the fall of Plevna, and when peace in France seemed finally assured, it had an effect in the cotton market. The probability of the passage of the silver bill has caused an advance in gold and exchange, and freights have been slightly cheaper, but exports have not been much increased thereby. There is, at the close, a very unsettled feeling in trade circles.

Pork has been greatly depressed, but closed with a better demand, at \$13@13 25 for mess on the spot and sales at \$13 10 @13 15 for Feb. Lard has declined sharply in the past few days, and to-day was active at the reduction—prime Western selling freely and closing at \$8 35 on the spot, \$8 3½ for Dec. and Jan., \$8 40 for Feb., and \$8 50 for March. Bacon has declined to 6½@6½c. for Western long and short clear, with large sales for Dec. and Jan. delivery at these prices. Cut meats are also decidedly lower, especially for smoked. Beef is in good demand, but beef hams are quiet. Tallow is about steady at 7½ @ 7 9-16c. Butter has been dull and drooping, especially the medium to good qualities, the supply of which exceeds the demand. Cheese has met with a good demand and is a fraction higher. The following is a comparative summary of exports of hog products from October 27 to December 8, inclusive:

	1877.	1876.	Decrease.
Pork, lbs.....	5,512,500	8,743,600	2,930,800
Lard, lbs.....	29,137,079	32,342,645	3,207,617
Bacon, &c., lbs.....	47,971,353	67,038,719	19,067,351
Total, lbs.....	82,619,187	108,122,955	25,503,768

The progress of the slaughter of swine has been as follows:

At—	Nov. 1 to Dec. 5, 1877.	Nov. 1 to Dec. 6, 1876.
Chicago.....	No. 540,000	570,000
Cincinnati.....	185,000	180,000
St. Louis.....	90,000	100,000
Indianapolis.....	51,000	110,000
Milwaukee.....	65,000	75,000
Louisville.....	115,000	90,000

Total six points.....	1,046,000	1,185,000
All other (estimated).....	575,454	636,423
Grand total.....	1,621,454	1,821,423

Kentucky tobacco has continued in fair demand, but mainly for export. Sales of the week are about 800 hhds. of which 150 were for home consumption and 650 for export. Prices, however, have continued to favor buyers; lugs are quoted at 3½@5c. and leaf 6@11c. Seed leaf has remained very dull, and the sales for the week are only 537 cases, as follows: 50 cases sundries, 5@16c.; 170 do., 1876 crop, N. England, 7½, 9, 15@18c.; 56 do., 1876 crop, Pennsylvania, 12½c.; 50 do., 1876 crop, Wisconsin, p. t.; and 211 do., 1876 crop, Ohio, 4½ to 14c. There has been a fair demand for Spanish tobacco, and the sales are 400 bales at 77½c. @ \$1 10.

Rio coffee has latterly been more active, and quotations close with a pretty firm tone; fair to prime cargoes quoted at 18½@20c. gold. Stock here in first hands on the 12th inst., 53,457 bags. Mild grades have been more active and firm. Recent sales include 11,761 mats Java, ex sundry vessels; 4,700 mats Singapore, ex sundry vessels; 4,098 bags Maracaibo; 3,953 bags Lagunayra; 346 bags St. Domingo; 575 bags Savanilla; 841 bags Angostura; 350 bags St. Domingo in transit to Europe.

Rice is in moderate call and steady. Molasses is quiet for foreign, but new crop New Orleans has been quite active at 35@45c. Refined sugar is in fair demand, partly for export, at steady figures; standard crushed, 9½@9½c. Raw grades continue quiet and unchanged: fair to good refining, 7½@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Dec. 1, 1877.....	42,959	17,379	198,773	13
Receipts since Dec. 1, 1877.....	7,807	4,876	5,098	139
Sales since Dec. 1, 1877.....	5,040	3,583	28,410	139
Stock Dec. 13, 1877.....	41,746	18,557	172,469	14
Stock Dec. 14, 1876.....	12,549	15,491	96,511	2,152

There has been some slight advance in rates of ocean freights for berth room, but charters have remained more or less as before. On the whole, a very fair business has been reported. To-day, business was quiet, but rates without important changes. Grain to Liverpool, by steam, 7½@8d.; do. to London, by steam, 8½@8½d.; flour to Glasgow, by rail, 3s.; grain to Cork for orders, 6s.; do. to Penarth Roads and Bristol Channel, 5s. 7½d. @ 6s.; refined petroleum to Cork for orders, 4s. 6d.; cases to Palermo, 25c., gold.

Naval stores have been moderately active, and, as a rule, pretty steady. Spirits turpentine closes at 33½c.; common to good strained rosin, \$1 70@1 72½. Petroleum has been quiet but steady; crude, in bulk, 8c.; refined, in bbls, 13½c., asked. In American and Scotch pig iron little or nothing has been done, and the feeling is rather weak and irregular. In rails, liberal sales are pending, and rumors were current that 40,000 tons steel have been taken by the Pennsylvania Railroad Company, but no particulars can be given. Ingot copper remains steady, with late sales of 125,000 lbs. Lake at 17½@17½c. Grass seeds have been dull and drooping, at 8½@8½c. per lb. for clover, and \$1 35@ \$1 40 per bush. for timothy. Whiskey is quiet at \$1 10, tax paid.

## COTTON.

FRIDAY, P. M., December 14, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 14), the total receipts have reached 202,805 bales, against 174,365 bales last week, 172,216 bales the previous week, and 200,980 bales three weeks since, making the total receipts since the 1st of September, 1877, 1,876,687 bales, against 2,227,834 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 351,147 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans .....	62,875	61,715	59,747	55,986	63,598	34,996
Mobile .....	20,091	18,314	23,124	23,179	19,444	13,893
Charleston .....	24,144	23,136	19,960	22,366	22,300	14,087
Port Royal, &c. ....	1,659	1,808	1,094	1,020	.....	.....
Savannah, &c. ....	23,884	25,153	24,358	30,615	34,968	30,479
Galveston .....	23,816	28,862	22,531	20,693	19,975	9,563
Indianola, &c. ....	435	993	637	1,325	556	.....
Tennessee, &c. ....	10,528	10,075	11,833	7,146	5,487	5,415
Florida .....	699	989	1,095	701	411	323
North Carolina .....	10,451	6,072	5,539	6,063	3,779	2,620
Norfolk .....	16,457	17,971	22,928	17,745	19,364	19,755
City Point, &c. ....	2,543	1,358	831	595	1,239	1,066
<b>Total this week .....</b>	<b>202,805</b>	<b>196,486</b>	<b>193,612</b>	<b>188,434</b>	<b>196,481</b>	<b>125,357</b>
<b>Total since Sept. 1 ...</b>	<b>1,876,687</b>	<b>2,227,834</b>	<b>1,977,528</b>	<b>1,821,858</b>	<b>1,524,615</b>	<b>1,529,230</b>

The exports for the week ending this evening reach a total of 133,933 bales, of which 76,007 were to Great Britain, 30,433 to France, and 27,498 to rest of the Continent, while the stocks at made up this evening are now 743,611 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 14.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876
New Orleans* .....	23,729	16,842	12,497	53,068	39,227	231,831	293,050
Mobile .....	.....	3,622	4,620	8,242	5,299	50,257	70,685
Charleston .....	7,135	4,416	5,679	17,230	30,572	75,427	89,055
Savannah, &c. ....	3,637	4,985	1,910	10,532	19,214	104,403	89,173
Galveston .....	7,765	.....	785	8,550	11,248	91,067	120,537
New York .....	7,858	568	807	9,233	9,419	91,447	206,501
Norfolk .....	12,950	.....	.....	12,950	4,452	23,153	52,309
Other ports .....	7,923	.....	1,300	9,223	7,065	56,000	35,000
<b>Total this week .....</b>	<b>76,007</b>	<b>30,433</b>	<b>27,498</b>	<b>133,938</b>	<b>126,796</b>	<b>743,611</b>	<b>959,310</b>
<b>Total since Sept. 1</b>	<b>563,108</b>	<b>149,899</b>	<b>178,818</b>	<b>891,825</b>	<b>1,047,838</b>	.....	.....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 20,500 bales; for Havre, 50,250 bales; for the Continent, 19,500 bales; for coastwise ports, 4,250 bales; which, if deducted from the stock, would leave 127,500 bales, representing the quantity at the landing and in process unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 26,739 bales; for other foreign, 6,902 bales; for coastwise ports, 4,500 bales; which, if deducted from the stock, would leave remaining 32,584 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 330 bales to Liverpool and 1,100 bales to Bremen; from Boston, 2,420 bales to Liverpool; from Philadelphia, 993 bales to Liverpool, and 100 to the Continent; from Wilmington, 4,130 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 7,143 bales, while the stocks to-night are 215,669 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 7, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stocks
	1877.	1876.	Great Britain	France	Other forei'n	Total.		
N. Orleans.	446,850	500,878	148,853	64,176	52,023	265,052	70,435	246,974
Mobile.....	153,425	187,850	17,704	1,320	800	19,854	85,466	50,517
Charlest'n*	237,553	302,709	49,294	29,436	21,503	94,233	63,812	76,823
Savannah ..	237,124	276,891	51,464	12,418	27,846	91,728	117,211	100,795
Galveston*	206,801	282,941	36,103	8,618	1,401	46,122	77,619	85,444
New York ..	22,101	35,795	95,686	1,688	15,285	115,659	.....	86,586
Florida.....	2,618	9,782	.....	.....	.....	.....	2,628	.....
N. Carolina ..	72,955	72,428	7,290	1,790	1,635	10,655	29,335	32,881
Norfolk* ..	211,460	317,197	45,420	.....	1,800	47,220	146,913	19,205
Other ports ..	22,932	41,02	41,357	.....	6,000	47,357	.....	25,510
Tot. this yr.	1,673,582	.....	487,101	119,456	131,320	737,857	593,479	724,765
Tot. last yr.	.....	2,031,768	621,791	173,945	124,873	920,512	667,794	954,533

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton at the spot has been moderately active for consumption and export, but prices were not sustained, a reduction of 1-16c. in quotations having been made on Tuesday, from 11½c. for middling uplands to 11 7-16c. This decline takes

place in the face of some improvement in gold and exchange, by which the operations of exporters were favored. Receipts at this market have been more liberal, but stocks have not increased. To-day, the market was quiet for spots, and prices nominally unchanged. For future delivery, the speculation has been less active; and the market from the close on Friday last, continued to decline throughout Saturday, Monday and Tuesday. On Wednesday the opening showed further weakness, and the lowest figures of the week were made, as follows: Dec., 11 3/4c.; Jan., 11 3/8c.; Feb., 11 1/4c.; March, 11 60c.; April, 11 7/4c.; showing a decline of 26@33 points from the highest figures of the previous week, which were on the Wednesday before. The influences at work have been active, but conflicting. The fall of Plevna raised hopes of an early restoration of peace, and caused a temporary advance in prices; but this influence was more than counterbalanced by the political excitement at Paris, the increased receipts at the ports, and the return of excellent weather for picking at the South. The reaction on Wednesday from the lowest prices of that day was caused by purchases for the early months by some of our leading Greek houses, and by the demand to cover contracts which invariably springs up after a sharp decline has occurred. The market opened yesterday quite buoyant, on the peaceful advices received from Paris, but the close was depressed by the decline of silver at London and the beligerent speech of the English Secretary of War on Russo-Turkish affairs. To-day, there was further depression and prices declined 6@9 points.

The total sales for forward delivery for the week are 356,300 bales, including—free on board. For immediate delivery the total sales foot up this week 6,791 bales, including 2,811 for export, 3,913 for consumption, 67 for speculation, and — in transit. Of the above, 2,666 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Cotton.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Dec. 8.	Mon. Dec. 10.	Sat. Dec. 8.	Mon. Dec. 10.	Sat. Dec. 8.	Mon. Dec. 10.	Sat. Dec. 8.	Mon. Dec. 10.
Ordinary .....	10	10	10	10	10 1/2	10 1/2	10 1/2	10 1/2
Strict Ordinary .....	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16
Good Ordinary .....	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Strict Good Ord'y .....	10 1/2	10 1/2	10 1/2	10 1/2	11	11	11	11
Low Middling .....	11 3-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Low Middling .....	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Middling .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling .....	12	12	12	12	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair .....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair .....	13	13	13	13	13 1/2	13 1/2	13 1/2	13 1/2

New Cotton.	Tues Dec. 11.		Wed Dec. 12.		Thurs Dec. 13.		Fri. Dec. 14.	
	Dec. 11.	Dec. 12.	Dec. 11.	Dec. 12.	Dec. 11.	Dec. 12.	Dec. 11.	Dec. 12.
Ordinary .....	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Ordinary .....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary .....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord'y .....	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16
Low Middling .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling .....	11 7-16	11 7-16	11 7-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Good Middling .....	11 11-16	11 11-16	11 11-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Strict Good Middling .....	11 15-16	11 15-16	11 15-16	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Middling Fair .....	12 7-16	12 7-16	12 7-16	12 7-16	12 9-16	12 9-16	12 9-16	12 9-16
Fair .....	12 15-16	12 15-16	12 15-16	12 15-16	13 1-16	13 1-16	13 1-16	13 1-16

New Cotton.	Th. Dec. 11.		Fri. Dec. 12.		Sat. Dec. 13.		Sun. Dec. 14.	
	Dec. 11.	Dec. 12.	Dec. 11.	Dec. 12.	Dec. 11.	Dec. 12.	Dec. 11.	Dec. 12.
Ordinary .....	9 15-16	9 15-16	9 15-16	9 15-16	10 1-16	10 1-16	10 1-16	10 1-16
Strict Ordinary .....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary .....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord'y .....	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16
Low Middling .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling .....	11 7-16	11 7-16	11 7-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Good Middling .....	11 11-16	11 11-16	11 11-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Strict Good Middling .....	11 15-16	11 15-16	11 15-16	11 15-16	12 1-16	12 1-16	12 1-16	12 1-16
Middling Fair .....	12 7-16	12 7-16	12 7-16	12 7-16	12 9-16	12 9-16	12 9-16	12 9-16
Fair .....	12 15-16	12 15-16	12 15-16	12 15-16	13 1-16	13 1-16	13 1-16	13 1-16

## STAINED.

Good Ordinary .....	Sat. Dec. 8.		Sun. Dec. 9.		Mon. Dec. 10.		Tues. Dec. 11.		Wed. Dec. 12.		Thurs. Dec. 13.		Fri. Dec. 14.	
	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.
Good Ordinary .....	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16
Strict Good Ordinary .....	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16	10 7-16
Low Middling .....	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16	10 11-16
Middling .....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16

## MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump- tion.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday ..	Easy, unch. quot.	.....	.....	.....	.....	423	66,700
Monday ..	Easier .....	251	328	.....	.....	585	47,000
Tuesday ..	Quiet steady low.	1,231	505	.....	.....	1,769	61,300
Wednesday ..	Quiet .....	600	1,092	27	.....	1,677	65,700
Thursday ..	Steady unch. quo.	723	1,301	.....	.....	2,024	28,900
Friday ..	Quiet, unch. quo.	.....	271	40	.....	311	58,400
<b>Total .....</b>	<b>2,811</b>	<b>3,913</b>	<b>67</b>	<b>.....</b>	<b>6,791</b>	<b>356,300</b>	<b>4,000</b>

For forward delivery, the sales (including — free on board) have reached during the week 3



bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100	11.51	1,400	11.49	100	11.90	100	11.91
200	11.53	2,500	11.71	200	11.91	200	11.92
300	11.55	3,500	11.71	300	11.91	300	11.92
400	11.55	4,500	11.71	400	11.91	400	11.92
500	11.55	5,500	11.71	500	11.91	500	11.92
600	11.55	6,500	11.71	600	11.91	600	11.92
700	11.55	7,500	11.71	700	11.91	700	11.92
800	11.55	8,500	11.71	800	11.91	800	11.92
900	11.55	9,500	11.71	900	11.91	900	11.92
1,000	11.55	10,500	11.71	1,000	11.91	1,000	11.92
1,100	11.55	11,500	11.71	1,100	11.91	1,100	11.92
1,200	11.55	12,500	11.71	1,200	11.91	1,200	11.92
1,300	11.55	13,500	11.71	1,300	11.91	1,300	11.92
1,400	11.55	14,500	11.71	1,400	11.91	1,400	11.92
1,500	11.55	15,500	11.71	1,500	11.91	1,500	11.92
1,600	11.55	16,500	11.71	1,600	11.91	1,600	11.92
1,700	11.55	17,500	11.71	1,700	11.91	1,700	11.92
1,800	11.55	18,500	11.71	1,800	11.91	1,800	11.92
1,900	11.55	19,500	11.71	1,900	11.91	1,900	11.92
2,000	11.55	20,500	11.71	2,000	11.91	2,000	11.92
2,100	11.55	21,500	11.71	2,100	11.91	2,100	11.92
2,200	11.55	22,500	11.71	2,200	11.91	2,200	11.92
2,300	11.55	23,500	11.71	2,300	11.91	2,300	11.92
2,400	11.55	24,500	11.71	2,400	11.91	2,400	11.92
2,500	11.55	25,500	11.71	2,500	11.91	2,500	11.92
2,600	11.55	26,500	11.71	2,600	11.91	2,600	11.92
2,700	11.55	27,500	11.71	2,700	11.91	2,700	11.92
2,800	11.55	28,500	11.71	2,800	11.91	2,800	11.92
2,900	11.55	29,500	11.71	2,900	11.91	2,900	11.92
3,000	11.55	30,500	11.71	3,000	11.91	3,000	11.92
3,100	11.55	31,500	11.71	3,100	11.91	3,100	11.92
3,200	11.55	32,500	11.71	3,200	11.91	3,200	11.92
3,300	11.55	33,500	11.71	3,300	11.91	3,300	11.92
3,400	11.55	34,500	11.71	3,400	11.91	3,400	11.92
3,500	11.55	35,500	11.71	3,500	11.91	3,500	11.92
3,600	11.55	36,500	11.71	3,600	11.91	3,600	11.92
3,700	11.55	37,500	11.71	3,700	11.91	3,700	11.92
3,800	11.55	38,500	11.71	3,800	11.91	3,800	11.92
3,900	11.55	39,500	11.71	3,900	11.91	3,900	11.92
4,000	11.55	40,500	11.71	4,000	11.91	4,000	11.92
4,100	11.55	41,500	11.71	4,100	11.91	4,100	11.92
4,200	11.55	42,500	11.71	4,200	11.91	4,200	11.92
4,300	11.55	43,500	11.71	4,300	11.91	4,300	11.92
4,400	11.55	44,500	11.71	4,400	11.91	4,400	11.92
4,500	11.55	45,500	11.71	4,500	11.91	4,500	11.92
4,600	11.55	46,500	11.71	4,600	11.91	4,600	11.92
4,700	11.55	47,500	11.71	4,700	11.91	4,700	11.92
4,800	11.55	48,500	11.71	4,800	11.91	4,800	11.92
4,900	11.55	49,500	11.71	4,900	11.91	4,900	11.92
5,000	11.55	50,500	11.71	5,000	11.91	5,000	11.92
5,100	11.55	51,500	11.71	5,100	11.91	5,100	11.92
5,200	11.55	52,500	11.71	5,200	11.91	5,200	11.92
5,300	11.55	53,500	11.71	5,300	11.91	5,300	11.92
5,400	11.55	54,500	11.71	5,400	11.91	5,400	11.92
5,500	11.55	55,500	11.71	5,500	11.91	5,500	11.92
5,600	11.55	56,500	11.71	5,600	11.91	5,600	11.92
5,700	11.55	57,500	11.71	5,700	11.91	5,700	11.92
5,800	11.55	58,500	11.71	5,800	11.91	5,800	11.92
5,900	11.55	59,500	11.71	5,900	11.91	5,900	11.92
6,000	11.55	60,500	11.71	6,000	11.91	6,000	11.92
6,100	11.55	61,500	11.71	6,100	11.91	6,100	11.92
6,200	11.55	62,500	11.71	6,200	11.91	6,200	11.92
6,300	11.55	63,500	11.71	6,300	11.91	6,300	11.92
6,400	11.55	64,500	11.71	6,400	11.91	6,400	11.92
6,500	11.55	65,500	11.71	6,500	11.91	6,500	11.92
6,600	11.55	66,500	11.71	6,600	11.91	6,600	11.92
6,700	11.55	67,500	11.71	6,700	11.91	6,700	11.92
6,800	11.55	68,500	11.71	6,800	11.91	6,800	11.92
6,900	11.55	69,500	11.71	6,900	11.91	6,900	11.92
7,000	11.55	70,500	11.71	7,000	11.91	7,000	11.92
7,100	11.55	71,500	11.71	7,100	11.91	7,100	11.92
7,200	11.55	72,500	11.71	7,200	11.91	7,200	11.92
7,300	11.55	73,500	11.71	7,300	11.91	7,300	11.92
7,400	11.55	74,500	11.71	7,400	11.91	7,400	11.92
7,500	11.55	75,500	11.71	7,500	11.91	7,500	11.92
7,600	11.55	76,500	11.71	7,600	11.91	7,600	11.92
7,700	11.55	77,500	11.71	7,700	11.91	7,700	11.92
7,800	11.55	78,500	11.71	7,800	11.91	7,800	11.92
7,900	11.55	79,500	11.71	7,900	11.91	7,900	11.92
8,000	11.55	80,500	11.71	8,000	11.91	8,000	11.92
8,100	11.55	81,500	11.71	8,100	11.91	8,100	11.92
8,200	11.55	82,500	11.71	8,200	11.91	8,200	11.92
8,300	11.55	83,500	11.71	8,300	11.91	8,300	11.92
8,400	11.55	84,500	11.71	8,400	11.91	8,400	11.92
8,500	11.55	85,500	11.71	8,500	11.91	8,500	11.92
8,600	11.55	86,500	11.71	8,600	11.91	8,600	11.92
8,700	11.55	87,500	11.71	8,700	11.91	8,700	11.92
8,800	11.55	88,500	11.71	8,800	11.91	8,800	11.92
8,900	11.55	89,500	11.71	8,900	11.91	8,900	11.92
9,000	11.55	90,500	11.71	9,000	11.91	9,000	11.92
9,100	11.55	91,500	11.71	9,100	11.91	9,100	11.92
9,200	11.55	92,500	11.71	9,200	11.91	9,200	11.92
9,300	11.55	93,500	11.71	9,300	11.91	9,300	11.92
9,400	11.55	94,500	11.71	9,400	11.91	9,400	11.92
9,500	11.55	95,500	11.71	9,500	11.91	9,500	11.92
9,600	11.55	96,500	11.71	9,600	11.91	9,600	11.92
9,700	11.55	97,500	11.71	9,700	11.91	9,700	11.92
9,800	11.55	98,500	11.71	9,800	11.91	9,800	11.92
9,900	11.55	99,500	11.71	9,900	11.91	9,900	11.92
10,000	11.55	100,500	11.71	10,000	11.91	10,000	11.92

10,000 total April.

For May.

100 11.52 200 11.53 300 11.54 400 11.55 500 11.56 600 11.57 700 11.58 800 11.59 900 11.60 1,000 11.61 1,100 11.62 1,200 11.63 1,300 11.64 1,400 11.65 1,500 11.66 1,600 11.67 1,700 11.68 1,800 11.69 1,900 11.70 2,000 11.71 2,100 11.72 2,200 11.73 2,300 11.74 2,400 11.75 2,500 11.76 2,600 11.77 2,700 11.78 2,800 11.79 2,900 11.80 3,000 11.81 3,100 11.82 3,200 11.83 3,300 11.84 3,400 11.85 3,500 11.86 3,600 11.87 3,700 11.88 3,800 11.89 3,900 11.90 4,000 11.91 4,100 11.92 4,200 11.93 4,300 11.94 4,400 11.95 4,500 11.96 4,600 11.97 4,700 11.98 4,800 11.99 4,900 12.00 5,000 12.01 5,100 12.02 5,200 12.03 5,300 12.04 5,400 12.05 5,500 12.06 5,600 12.07 5,700 12.08 5,800 12.09 5,900 12.10 6,000 12.11 6,100 12.12 6,200 12.13 6,300 12.14 6,400 12.15 6,500 12.16 6,600 12.17 6,700 12.18 6,800 12.19 6,900 12.20 7,000 12.21 7,100 12.22 7,200 12.23 7,300 12.24 7,400 12.25 7,500 12.26 7,600 12.27 7,700 12.28 7,800 12.29 7,900 12.30 8,000 12.31 8,100 12.32 8,200 12.33 8,300 12.34 8,400 12.35 8,500 12.36 8,600 12.37 8,700 12.38 8,800 12.39 8,900 12.40 9,000 12.41 9,100 12.42 9,200 12.43 9,300 12.44 9,400 12.45 9,500 12.46 9,600 12.47 9,700 12.48 9,800 12.49 9,900 12.50 10,000 12.51 10,100 12.52 10,200 12.53 10,300 12.54 10,400 12.55 10,500 12.56 10,600 12.57 10,700 12.58 10,800 12.59 10,900 12.60 11,000 12.61 11,100 12.62 11,200 12.63 11,300 12.64 11,400 12.65 11,500 12.66 11,600 12.67 11,700 12.68 11,800 12.69 11,900 12.70 12,000 12.71 12,100 12.72 12,200 12.73 12,300 12.74 12,400 12.75 12,500 12.76 12,600 12.77 12,700 12.78 12,800 12.79 12,900 12.80 13,000 12.81 13,100 12.82 13,200 12.83 13,300 12.84 13,400 12.85 13,500 12.86 13,600 12.87 13,700 12.88 13,800 12.89 13,900 12.90 14,000 12.91 14,100 12.92 14,200 12.93 14,300 12.94 14,400 12.95 14,500 12.96 14,600 12.97 14,700 12.98 14,800 12.99 14,900 13.00 15,000 13.01 15,100 13.02 15,200 13.03 15,300 13.04 15,400 13.05 15,500 13.06 15,600 13.07 15,700 13.08 15,800 13.09 15,900 13.10 16,000 13.11 16,100 13.12 16,200 13.13 16,300 13.14 16,400 13.15 16,500 13.16 16,600 13.17 16,700 13.18 16,800 13.19 16,900 13.20 17,000 13.21 17,100 13.22 17,200 13.23 17,300 13.24 17,400 13.25 17,500 13.26 17,600 13.27 17,700 13.28 17,800 13.29 17,900 13.30 18,000 13.31 18,100 13.32 18,200 13.33 18,300 13.34 18,400 13.35 18,500 13.36 18,600 13.37 18,700 13.38 18,800 13.39 18,900 13.40 19,000 13.41 19,100 13.42 19,200 13.43 19,300 13.44 19,400 13.45 19,500 13.46 19,600 13.47 19,700 13.48 19,800 13.49 19,900 13.50 20,000 13.51 20,100 13.52 20,200 13.53 20,300 13.54 20,400 13.55 20,500 13.56 20,600 13.57 20,700 13.58 20,800 13.59 20,900 13.60 21,000 13.61 21,100 13.62 21,200 13.63 21,300 13.64 21,400 13.65 21,500 13.66 21,600 13.67 21,700 13.68 21,800 13.69 21,900 13.70 22,000 13.71 22,100 13.72 22,200 13.73 22,300 13.74 22,400 13.75 22,500 13.76 22,600 13.77 22,700 13.78 22,800 13.79 22,900 13.80 23,000 13.81 23,100 13.82 23,200 13.83 23,300 13.84 23,400 13.85 23,500 13.86 23,600 13.87 23,700 13.88 23,800 13.89 23,900 13.90 24,000 13.91 24,100 13.92 24,200 13.93 24,300 13.94 24,400 13.95 24,500 13.96 24,600 13.97 24,700 13.98 24,800 13.99 24,900 14.00 25,000 14.01 25,100 14.02 25,200 14.03 25,300 14.04 25,400 14.05 25,500 14.06 25,600 14.07 25,700 14.08 25,800 14.09 25,900 14.10 26,000 14.11 26,100 14.12 26,200 14.13 26,300 14.14 26,400 14.15 26,500 14.16 26,600 14.17 26,700 14.18 26,800 14.19 26,900 14.20 27,000 14.21 27,100 14.22 27,200 14.23 27,300 14.24 27,400 14.25 27,

gation of reported damage. Average thermometer 48, highest 66 and lowest 30.

**Mobile, Alabama.**—There has been no rainfall here this week. Crop accounts are more favorable. Picking is progressing finely. About one-half the crop in this section has been marketed and planters are sending cotton forward freely. Average thermometer 50, highest 69 and lowest 33.

**Montgomery, Alabama.**—The thermometer has averaged 47 during the week, the highest being 67 and the lowest 30. There has been no rainfall.

**Selma, Alabama.**—It has not rained here all the week.

**Macon, Georgia.**—Telegram not received.

**Atlanta, Georgia.**—The weather has been warm and dry all the week. The thermometer has averaged 46, the highest being 62 and the lowest 28.

**Columbus, Georgia.**—About three-quarters of the crop in this section has been marketed. The thermometer has averaged 49 during the week.

**Savannah, Georgia.**—We have had no rainfall here, the weather having been pleasant all the week. The thermometer has averaged 52, the highest being 71 and the lowest 32.

**Augusta, Georgia.**—The weather during the week has been clear and pleasant, no rain having fallen. Crop accounts are about the same. Picking is making good progress and is nearing completion. Planters are sending their crop to market freely. Average thermometer 44, highest 70 and lowest 28.

**Charleston, South Carolina.**—The weather has been cold and dry all the week. The thermometer has averaged 51, the highest being 69 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 13. We give last year's figures (Dec. 14, 1876) for comparison:

	Dec. 13, '77.		Dec. 14, '78.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	8	8	14	4
Memphis.....Above low-water mark.....	12	1	4	9
Nashville.....Above low-water mark.....	6	9	2	0
Shreveport.....Above low-water mark.....	23	4	4	11
Vicksburg.....Above low-water mark.....	25	8	10	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**COTTON EXCHANGE CROP REPORTS.**—The following is an epitome of the Cotton Exchange Crop Reports for December 1st, and the results reached by them, as near as we are able to make it up:

**North Carolina.**—(NORFOLK EXCHANGE.)—The character of weather since November 1st, 9 correspondents say, has been more favorable, 7 say about the same, and 15 say less favorable than last year. A decreased yield of 10 to 15 per cent reported by 26, and an increase of about 5 per cent reported by 5 correspondents.

We average the yield, from above statement, at 10 per cent decrease.

**South Carolina.**—(CHARLESTON EXCHANGE.)—Fifteen report weather more favorable; 10 report about the same as last year, and 41 less favorable. The average yield of the State shows a falling off of 15 per cent.

**Georgia.**—(SAVANNAH EXCHANGE.)—Weather past month has been less favorable than last year. The yield is set down at 5 to 7 per cent less than last year.

**Florida.**—(SAVANNAH EXCHANGE.)—The weather has not been as favorable as last year for gathering the crop. Yield is estimated at from 8 to 10 per cent less than last year.

We average the State at 9 per cent decrease.

**Alabama.**—(MOBILE EXCHANGE.)—Weather during November less favorable than last year. Yield compared with last year is about the same in 12 upland counties, 8 per cent less in 16 upland counties, and 9 per cent more in 11 prairie counties.

(NASHVILLE EXCHANGE.)—(No report this month, so we repeat last month's.)

Nineteen report too much rain and less favorable than last year; 9 report weather favorable and more so than last year. Six report yield 21 to 30 per cent less; 7 report about same as last year; 12 report about 25 per cent increase, and 3 report 50 per cent increase.

We average Alabama, on the basis of above reports, at 5 per cent increase.

**Mississippi.**—(NEW ORLEANS EXCHANGE.)—The weather unfavorable, much more so than last year. Yield will be about 5 per cent less than last year.

(MOBILE EXCHANGE.)—Weather during November less favorable than October. Yield compared with last year's estimated at 14 per cent less.

(MEMPHIS EXCHANGE.)—32 report greatly less favorable weather than in 1876; 8 less favorable; 5 the most unfavorable ever known; and 19 bad rains following hard freezes. Yield will average 15 per cent less than last year.

We average Mississippi, on the basis of above reports, at 11 per cent decrease.

**Louisiana.**—(NEW ORLEANS EXCHANGE.)—The character of weather much less favorable than last year. Yield compared with last year 7 per cent decrease, without taking account of increased acreage.

**Texas.**—(GALVESTON EXCHANGE.)—Weather less favorable than last year. Thirty-eight counties show a decreased yield of 37½ per cent; 3 counties same as last year; 5 counties an increase of 20 per cent.

On the above we average the yield as compared with last year at 32 per cent decrease.

**Arkansas.**—(NEW ORLEANS EXCHANGE.)—Weather during November less favorable than last year. The yield will average 5 to 10 per cent increase. (MEMPHIS EXCHANGE.)—Weather much less favorable than November, 1876. Yield will average 8 per cent increase on last year.

We average Arkansas, on the basis of above reports, at 6 per cent increase.

**Tennessee.**—(MEMPHIS EXCHANGE.)—Weather very favorable. Yield 5½ per cent less than last year.

(NASHVILLE EXCHANGE.)—(No report this month, so we repeat last month's.)

32 report weather very good and 3 too much rain; 20 report more favorable weather than last year; 6 report less favorable; 6 report about the same yield as last year; 9 probably 50 to 75 per cent increase; 16 probably 25 to 80 per cent better; 3 probably 10 per cent better. One reports 20 per cent decrease.

We average Tennessee, on above reports, at about the same as last year.

Adopting the above as the intention of these various reports, the following result is obtained:

STATES.	Yield in 1876-77.	Per Cent.		Yield in 1877-78.
		Increase.	Decrease.	
North Carolina.....	225,000	....	10	202,500
South Carolina.....	315,000	....	15	267,750
Georgia.....	478,000	....	6	448,920
Florida.....	55,000	....	9	50,050
Alabama.....	560,000	5	....	588,000
Mississippi.....	659,000	....	11	586,710
Louisiana.....	578,000	....	7	537,540
Texas.....	735,000	....	32	496,500
Arkansas.....	550,000	6	....	625,400
Tennessee.....	310,000	....	....	310,000
Total.....	4,485,000	...	8.6	4,099,070

This gives us a crop of 4,099,070 bales, or 87,370 bales more than the reports of last month. This increase is due to a material change in the estimate for Louisiana. We make no account (for the purposes of this compilation) of the changes in acreage from last year, for the reason that the Cotton Exchange reports have always heretofore given the yield of the State, and not the condition of the plant. But if we understand rightly the New Orleans report this month, they would have us add the increased acreage in their department to their estimate of the yield. As the acreage in Louisiana (according to the Agricultural Bureau) was this year 6 per cent more, and in Arkansas 5 per cent more, and in Mississippi 4 per cent more than last year, this would add for the New Orleans department, say 6 per cent, or 34,680 bales to Louisiana's crop; about 2 per cent, or 12,780 bales to Mississippi's crop; about 3 per cent, or 17,700 bales to the Arkansas crop; making a total to be added to the above of 65,160 bales. If, therefore, our view of the New Orleans report is correct, the Cotton Exchange reports this month show a crop of 4,164,230 bales.

**DETAILED COTTON EXCHANGE REPORTS FOR DECEMBER.**—The following are the Cotton Exchange reports for December, issued this week:

#### Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman; W. D. Ronntree, and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carteret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**North Carolina and Virginia.**—31 replies from 20 counties.

Nine say the weather for gathering has been more favorable, 7 about the same, 15 less favorable than last year. Thirteen report that seven-eighths of the crop has been picked, and that picking will end by December 15; 4 report four-fifths picked, and will end by December 30; 6 report three-fourths picked, and will end by December 25; 8 report all picked. Twenty-six report decrease in the yield of from 10 to 15 per cent; 3 report an increase of about 5 per cent. Twenty state that two-thirds of the crop is marketed, 6 report three-fourths marketed, and 5 report half the crop marketed.

#### Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdoch, Chairman, Robert D. Mure, J. W. Lewis, L. J. Walker, J. Adger Smyth.

**South Carolina.**—72 replies from 28 counties.

The weather during November is reported more favorable than last year by 15, the same as last year by 10, and less favorable by 47. From 85 to 94 per cent of the crop was reported picked in all the counties heard from except 3, which report 74 to 75 per cent gathered. The average of the State is 87 per cent. Picking will be finished generally, with fine weather, about the 15th to the 30th. The yield is reported more than last year in 3 counties and less in 35 counties. The average of the State shows a decrease of 15 per cent. The proportion of the crop marketed to December 1 is 63 to 85 per cent. The average of the State is 70 per cent.

#### Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

**Georgia.**—81 replies from 55 counties.

The weather for the past month has been less favorable for gathering the crop than the same month last year. In the lower counties of the State picking will be finished by the 15th inst., and in middle and upper Georgia from the 25th inst. to 1st January prox.; from three-fourths to seven-eighths of the crop has already been gathered, and of this five-eighths to three-quarters has been marketed. A killing frost appeared a month later than last year, but much of the good results to be expected from an unusually late winter has been overcome by the crop having been during the whole season two weeks behind in growth, and so little sunshine upon it during the fall months. There is an unusually wide range in the estimates of the yield of this State. On sandy lands there has been almost a failure from, first, draught, then too much rain, followed by rust. On strong, low lands, in some favored sections, fruit has been forming and making cotton up to the killing of the plant by a late frost. In other sections the promise of a large yield from a late crop has been reduced by the rotting of the bolls from the excessive wet weather. Taken as a whole, the crop of this State will be five to seven per cent less than last year, with a much larger percentage of very poor cotton.

**Florida.**—19 replies from 10 counties.

The weather during the month of November was as favorable for gathering the crop as the same month last year. The crop of this State is nearly gathered, and by the 10th inst. it was expected that picking would cease. Five-eighths to three-fourths has been marketed. The decrease as compared with the last crop will be eight to ten per cent. During the early months of the season the plant promised a fine yield; this was dissipated by caterpillars, by heavy and incessant rains continuing through the whole picking season.



causing rust, rotting of bolls and retarding maturity. But for increase in acreage in this State, the decrease of production would have been quite heavy.

### Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholo, Noxubee, Winston, Lowndes, Oktibbeha, Calhoun, Monroe, Chicawasa, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

#### Alabama.—39 counties send 83 letters.

The weather during November has been less favorable for gathering the crop than during the corresponding period last year. About three-quarters of the crop has been picked, and will all be gathered by the 25th of December. The yield in 11 prairie or bottom land counties is estimated at about 9 per cent more than last year; in 12 upland counties about the same, and in 16 upland counties about 8 per cent less. About 50 per cent of the crop is reported as having been marketed.

#### Mississippi.—54 letters from 20 counties.

The weather is reported as being less favorable than last year during November. About 70 per cent of the crop has been picked, and will all be gathered by the end of December. The yield, as compared with last year, is estimated at about 14 per cent less. About 50 per cent of the crop is reported as having been marketed.

### New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, L. F. Berly, E. F. Golean, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lacombe.

#### Louisiana.—50 answers from twenty-eight parishes.

The weather has been much less favorable than for the same month last year. Picking has been slow. Two-thirds of the crop was reported gathered at the date of our own replies, and it is estimated that picking will be completed before January 30. The yield is large. The river parishes will be 25 per cent, 35 per cent, greater than last year, while in other portions of the State a decrease of from 10 to 35 per cent is reported. We estimate the decrease for the State at 7 per cent. About 26 per cent of the crop has been marketed. All our correspondents complain of too much rain.

#### Mississippi.—Fifty answers from 26 counties.

The weather is reported as much less favorable than for the same month last year. Picking has been retarded. Not more than two-thirds of the crop has been gathered, and it is estimated that picking will not be completed before the 15th of January. The yield in the Mississippi and the Yazoo river counties will be 10 to 30 per cent greater than last year, while in other portions of the State a corresponding decrease is reported. We estimate the average for the State at 5 per cent decrease. Our correspondents report that about 40 per cent of the crop has been marketed.

#### Arkansas.—Thirty-six answers from 21 counties.

The weather has been less favorable than for the same period last year. Two-thirds of the crop has been picked, and picking will be finished by the 15th to the 30th of January. Nine of our correspondents report the yield the same as last year; 14 report an increase of from 10 to 80 per cent, and 11 report a decrease of from 10 to 25 per cent. The indications are that the crop will average 5 to 10 per cent greater than last year. Thirty-seven per cent of the crop has been marketed up to date of our replies. The estimates from all the States are based upon the same acreage as last year. We have not included the increased acreage in our estimates.

### Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Pocke, Chairman, J. M. King, H. I. Anderson, Charles Vidor and H. Dreier.

Texas.—86 replies were received from 46 counties, of the average date of December 2.

The replies show that the weather has been less favorable during the month of November than the same time last year. Twenty-three counties report the cotton all picked; 7 report seven-eighths picked; 16 report three-fourths picked, and that will be gathered by December 15. The increase reported in 3 counties will be an average of 30 per cent. The decrease in 38 counties will average 27 1/2 per cent. Three counties report the same as last year. Nine counties report 50 per cent, and 37 report 63 1/2 per cent of the crop marketed.

Excessive rains during the month of November interfered with the picking, and, in consequence, the cotton in the fields could not be saved.

### Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; J. T. Fargason, Benj. Babo, Chas. G. Fisher, J. M. Fowkes, David P. Hadden, A. G. Harris.

#### West Tennessee.—50 responses.

Weather—21 report the weather for month of November greatly less favorable than same month 1876; 8 less favorable—all on account of frequent rains; 21 mention the disastrous effects of rains following the hard freezes; 3 report the worst weather ever known for saving crops. Picking—The crop is estimated to be from 33 to 90 per cent gathered, averaging 67 per cent; 9 estimate completion from 10th to 25th December, 20 from 1st to 15th January, 6 by February 1st; average date, January 5th. Yield—10 estimate better yield than 1876 by 5 to 25 per cent, 8 about same, 17 from 5 to 25 per cent less, averaging 5 1/2 per cent less; this is a decrease of 8 per cent less than October report. Marketed—It is estimated that from 33 to 85 per cent of the crop has been marketed, averaging 51 per cent. Miscellaneous—See "Aggregate." Laborers—29 report laborers working well, 6 only moderately well; much discouragement exists, attributable to two years' short crops; 7 report much suffering for food and clothing; much disposition exists to emigrate to bottom lands by the negroes.

#### North Mississippi.—40 responses.

Weather—33 report greatly less favorable than November, 1876; 8 less favorable—all on account of frequent rains; 13 particularly mention bad effects of rains following the hard freezes; 5 designate as the most unfavorable ever known for saving the crop. Picking—The crop is estimated to be from 33 to 80 per cent picked, averaging 65 per cent; 8 estimate completion 15th to 25th December, 33 from 1st to 15th January, 9 by February 1st; averaging January 9th. Yield—5 estimate 5 to 25 per cent greater yield than last year, 6 about same, 29 from 5 to 10 per cent less, averaging 15 per cent less than 1876, which reduces estimate 10 per cent since our report for Oct. 6th. Marketed—The crop is estimated as being from 7 to 73 per cent marketed, averaging 43 per cent. Miscellaneous—See "Aggregate." Laborers—14 report laborers working well, 22 moderately, 4 not working well; 23 report them much discouraged and becoming indifferent, attributable to successive bad crops; 3 report much suffering for food and clothing; some mention is made of disposition to emigrate.

### Arkansas.—32 responses.

Weather—All report weather greatly less favorable than for November, 1876, owing to frequent rains; 27 make special mention of disastrous effects of rains following the hard freezes; 6 designate as the worst weather ever known for saving crop. Picking—The crop is estimated to be from 33 to 75 per cent gathered, averaging 57 per cent; 2 estimate completion by December 25th, 19 from 1st to 25th January, 9 by February 1st, 4 March 1st; average date, January 15th. Yield—13 estimate 5 to 33 per cent greater yield than 1876, 6 about same, 13 from 5 to 33 per cent less, averaging one-half per cent greater than 1876; this is a reduction of 5 1/2 per cent from estimate for October. Marketed—It is estimated that from 15 to 70 per cent of the crop has been marketed, averaging 43 per cent. Miscellaneous—See "Aggregate." Laborers—20 report laborers working well, 11 only moderately, and 1 not working well; 11 report much discouragement owing to short crops; 4 mention that there is much talk of emigrating.

### North Alabama.—9 responses.

Weather—All report weather much more unfavorable than November last year, owing to frequent rains following killing frosts. Picking—Is reported 50 to 75 per cent completed; average, 62 per cent; 2 report will complete in December, 6 in January, 1 February 1st; average date, January 9th. Yield—3 report greater yield by 5 to 50 per cent, 6 less yield from 10 to 30 per cent; average, one-half per cent less; this is a reduction of 10 per cent from estimate of one-half per cent. Laborers—2 report laborers working well, 6 moderately well, 1 not working well; 7 report them much discouraged and indifferent to labor; 1 reports much destitution.

### AGGREGATE—107 Responses.

1. Weather—91 report the weather for November greatly less favorable than during November, 1876; 16 less favorable—all on account of frequency of rains; 75 make special mention of disastrous effects of rains immediately following the hard freezes; 14 designate the weather as being the worst ever known for saving cotton crops.

2. Cotton Picking—It is variously estimated that from 33 to 90 per cent of the crop has been gathered, averaging 63 per cent; 19 estimate that picking will be completed in December, 62 in January, 24 by February 1st, and 2 by March 1st; average date, January 10th.

3. Yield—28 estimate greater yield than 1876, 20 about same, 59 less—averaging 7 1/2 per cent less than 1876. This is a reduction from October estimate of about 8 1/2 per cent.

4. Proportion of Crop Marketed—The proportion of the cotton crop marketed is variously estimated from 33 to 85 per cent, the average of estimate being that 46 per cent had been marketed by the 1st of December.

5. Miscellaneous—The complaint of extraordinary unfavorable weather during November is without an exception, and, in so far as your committee is advised, without precedent. The condition of the crop at the advent of the killing frost (which is now fully established) was more than thirty days behind average seasons in maturity. Very much, though seemingly grown, was in so sappy a condition when frozen, and continuous rains following, that there was not vitality sufficient to open the pod. We doubt if ever so much cotton has rotted in this department. Throughout our entire correspondence there is evidence of growing instability among laborers; this is largely attributable to a succession of short crops, engendering discouragement, especially with those croppers, the great majority of whom consume their interest in the crop before harvest time; very many abandoning their crop to work for wages, and many to forage upon the country.

6. Laborers—63 report laborers working well, 39 only moderately well, 5 not working well.

NORFOLK RECEIPTS.—The past two weeks there has been a great falling off in the arrivals at Norfolk as compared with the corresponding period in 1876. This has been caused by the fact that the railroad bridges were down at Lynchburg and Weldon, having been destroyed by the late flood. Mr. James Barron Hope, the editor of the Norfolk Landmark, informs us that the bridges on the Atlantic Mississippi & Ohio Railroad have been restored, and that on the Seaboard & Roanoke will be up in a few days, when the full movement will begin again.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 13,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 13:

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1877....	3,003	3,000	6,003	382,000	434,000	816,000	12,000	1,083,000
1876....	2,000	2,000	4,000	581,000	403,000	984,000	9,000	1,095,000
1875....	4,000	7,000	11,000	792,000	451,000	1,243,000	7,000	1,288,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 163,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging has been more inquired for since our last, and following the reported sale of 7,000 bales to speculators there were further sales of parcels to the extent of 1,600 rolls in Boston and 3,500 rolls here. The price was not made public, but it is generally reported to be about 10c. cash. Since these transactions there is a firmer feeling to be noted, and holders are quoting standard grades at 10 1/2 @ 10 3/4. Butts have remained in about the same position as last reported, though holders are a shade firmer as to price. There have been sales during the week of 800 bales in Boston at 2 1/2 c. time, and about 600 bales here at 2 1/2 c. cash. The market closes quite steady at 2 1/2 @ 2 3/4. Calcutta advices report a continued firmness and the cost is still ruling high.

THE EXPORTS OF COTTON FROM NEW YORK, this week, show a decrease, as compared with last week, the total reaching 9,343 bales, against 9,634 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

## Exports of Cotton (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.		
Liverpool.....	9,196	13,653	7,252	7,863	101,969	136,310
Other British Ports.....	.....	.....	.....	.....	1,535	7,143
<b>Total to Gt. Britain</b> .....	<b>9,196</b>	<b>13,653</b>	<b>7,252</b>	<b>7,868</b>	<b>103,504</b>	<b>143,453</b>
Havre.....	.....	252	.....	163	2,141	4,968
Other French ports.....	.....	.....	.....	.....	115	.....
<b>Total French</b> .....	.....	<b>252</b>	.....	<b>163</b>	<b>2,256</b>	<b>4,968</b>
Bremen and Hanover.....	3,856	1,312	1,112	707	8,873	7,159
Hamburg.....	742	.....	.....	.....	2,016	1,760
Other ports.....	.....	.....	1,300	100	8,203	1,450
<b>Total to N. Europe</b> .....	<b>4,608</b>	<b>1,312</b>	<b>2,412</b>	<b>807</b>	<b>19,094</b>	<b>10,369</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	300
<b>Total Spain, &amp;c.</b> .....	.....	.....	.....	.....	.....	<b>300</b>
<b>Grand Total</b> .....	<b>13,804</b>	<b>15,127</b>	<b>9,664</b>	<b>9,243</b>	<b>121,903</b>	<b>158,990</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,127	66,318	.....	.....	.....	.....	.....	.....
Texas.....	1,961	28,016	.....	.....	.....	.....	.....	.....
Savannah.....	10,170	66,731	1,842	14,401	818	10,766	1,067	21,023
Mobile.....	561	293	.....	.....	.....	.....	.....	.....
Florida.....	5,475	55,519	.....	.....	.....	.....	.....	.....
S. Carolina.....	3,349	21,749	173	.....	.....	.....	.....	.....
N. Carolina.....	3,372	81,889	1,800	24,852	.....	.....	.....	.....
Virginia.....	894	6,356	2,649	2,835	.....	.....	.....	.....
North'n Ports.....	4,749	26,850	4,613	22,316	1,166	6,385	.....	.....
Tennessee, &c.....	.....	3,211	.....	.....	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total this year</b> .....	<b>31,553</b>	<b>555,317</b>	<b>11,804</b>	<b>191,641</b>	<b>1,984</b>	<b>17,151</b>	<b>4,095</b>	<b>58,375</b>
<b>Total last year</b> .....	<b>35,596</b>	<b>476,581</b>	<b>12,370</b>	<b>101,074</b>	<b>2,375</b>	<b>21,958</b>	<b>5,834</b>	<b>58,501</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 84,976 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

<b>NEW YORK.</b> —To Liverpool, per steamers Britannic, 1,297.....	<b>Total bales.</b>
1,594... City of Montreal, 2,013... China, 1,245, and 17 Sea	
Island... Spain, 1,404.....	
To Havre, per steamer France, 544 and 24 Sea Island.....	7,863
To Bremen, per steamer Hermann, 707.....	563
To Gothenburg, per steamer Orkla, 160.....	100
<b>NEW ORLEANS.</b> —To Liverpool, per steamers Arratoon Apar, 2,867.....	
Scindia, 5,341... Ariel, 1,416... per ships J. A. Thomson, 4,718	
Her Majesty, 4,715... per bark Knighton, 3,500.....	32,887
To Cork, per bark Christiane, 1,369.....	1,349
To Havre, per ship Matura, 4,271... per bark France, 1,739.....	6,000
To Du Kirk, France, per bark Jona, 450.....	2,912
To Bremen, per ship Constantia, 2,932.....	1,300
To Rotterdam, per bark Swift, 1,300.....	1,300
To San Sebastian, per bark Luz, 733.....	732
To Genoa, per schooner Mary Lord, 158.....	128
<b>MOBILE.</b> —To Liverpool, per ship Belgravia, 1,500.....	4,500
To Amsterdam, per brig C. C. Coison, 800.....	800
<b>CHARLESTON.</b> —To Liverpool, per bark Mary A. Nelson, 1,379 Upland	
Ellen Holt, 1,021 Upland.....	2,400
To Havre, per ship Pride of Wales, 2,750 Upland and 100 Sea Island	
To Amsterdam, per bark Laura Maria, 1,556 Upland.....	2,550
To Barcelona, per brig Publia, 580 Upland.....	1,656
<b>SAVANNAH.</b> —To Cork or Falmouth for orders, per bark Wm. Wright,	
2,235 Upland.....	2,625
To Havre, per bark Therese, 3,587 Upland and 55 Sea Island.....	3,572
To Bremen, per bark Jari, 783 Upland.....	783
<b>TEXAS.</b> —To Liverpool, per bark Tarpeian, 1,316.....	1,316
To Rouen, per bark Orient, 1,190.....	1,190
<b>WILMINGTON.</b> —To Liverpool, per bark Bertha, 755... Amal, 853...	
Minna, 1,721.....	3,331
<b>NORFOLK.</b> —To Liverpool, per steamer Ponce, 2,100... per ship Esther	
Roy, 5,225.....	7,325
<b>BALTIMORE.</b> —To Liverpool, per steamer Nova Scotian, 955.....	955
<b>BOSTON.</b> —To Liverpool, per steamers Palestine, 2,571... Bulgarian, 4,498	
PHILADELPHIA.—To Liverpool, per steamer Lord Clive, 1,013.....	1,013
To Antwerp, per steamer Switzerland, 100.....	100
<b>Total</b> .....	<b>84,976</b>

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork.	Havre.	Bre.	Amster.	Spain.	Genoa.	Total.
New York.....	7,863	563	.....	.....	.....	.....	.....	8,426
N. Orleans.....	22,887	1,349	6,450	.....	707	.....	.....	30,393
Mobile.....	4,500	800	.....	2,932	.....	2,032	128	35,792
Charleston.....	2,400	2,800	.....	.....	.....	1,856	580	5,300
Savannah.....	2,625	3,572	.....	783	.....	.....	.....	7,450
Texas.....	1,316	.....	1,190	.....	.....	.....	.....	2,506
Wilmington.....	3,331	.....	.....	.....	.....	.....	.....	3,331
Norfolk.....	7,325	.....	.....	.....	.....	.....	.....	7,325
Baltimore.....	955	.....	.....	.....	.....	.....	.....	955
Boston.....	4,829	.....	.....	.....	.....	.....	.....	4,829
Philadelphia.....	1,013	.....	.....	.....	100	.....	.....	1,113
<b>Total</b> .....	<b>56,431</b>	<b>3,994</b>	<b>13,510</b>	<b>1,190</b>	<b>4,422</b>	<b>2,556</b>	<b>2,612</b>	<b>123</b>

Included in the above totals are, from New York, 100 bales to Gothenburg. Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

**BOLIVIAN (Br.)** Captain Worthington of the steamer Bohemian, at Liverpool, Nov. 21st, from Boston, before reported as having been ashore and docked, states that the vessel was not damaged, and had not made the least water. The B arrived back at Boston Dec. 11th.

**CITY OF BERLIN, str. (Br.)** Kennedy, which sailed from New York Nov. 24th for Liverpool, broke her shaft in the stern pipe on the 30th, when within two days sail of Queenstown. She was taken in tow on Dec. 8th by steamer City of New York, and by her taken in tow on the 9th, and passed Roches Point at 3 P.M. of the 10th, where she landed mails and passengers.

**MISSISSIPPI (Br.)** at Liverpool, Nov. 23d, from New Orleans, before reported docked, having sustained damage through collision, had sustained damage, &c., damaged on starboard side. She also sustained slight damage in docking. She reports on the 22d in a heavy gale off the bar took a strong list to port, her cargo having shifted when at anchor in the river.

**PENNSYLVANIA (Br.)** from Philadelphia Nov. 31 via Queenstown for Liverpool, collided evening Dec 3d off the Skerries, eastern coast of Ireland, with ship Oasis (Br.), Burns, from Liverpool, Dec. 3d, for Hampton Roads. Damage to steamer, if any, not stated.

**TWO SISTERS, schr.** from Mermontown for Galveston, loaded with cotton, lumber and orange, was wrecked off Galveston Dec. 3d. Three lives were lost. A portion of the cargo was washed ashore and saved.

**Cotton freights the past week have been as follows:**

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday, 9-32 1/4	.....	.....	.....	.....
Monday, 9-32 1/4	.....	.....	.....	.....
Tuesday, 9-32 1/4	.....	.....	.....	.....
Wednesday, 9-32 1/4	.....	.....	.....	.....
Thursday, 9-32 1/4	.....	.....	.....	.....
Friday, 9-32 1/4	.....	.....	.....	.....

**LIVERPOOL, December 14—4.00 P.M.**—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 7,200 bales were for export and speculation. Of to-day's sales follows:

	Nov. 21.	Nov. 30.	Dec. 7.	Dec. 14.
Sales of the week..... bales.	77,000	63,000	73,000	61,000
Sales American.....	5,000	7,000	8,000	6,000
of which exporters took.....	44,000	36,000	46,000	48,000
of which speculators took.....	9,000	7,000	5,000	38,000
Total stock.....	4,000	5,000	8,000	4,000
of which American.....	374,000	391,000	312,000	304,000
Total import of the week.....	78,000	171,000	142,000	143,000
of which American.....	55,000	4,000	30,000	59,000
Actual export.....	51,000	4,000	20,000	41,000
Amount of which American.....	188,000	193,000	241,000	7,000
of which American.....	169,000	172,000	224,000	228,000

The following table will show the daily closing prices of cotton for the week:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Mid. Up'ds.....	..@6 9-16	..@6 9-16	..@6 9-16	..@6 9-16	..@6 9-16	..@6 9-16
Mid. Or'ns.....	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2	..@6 1/2

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		MONDAY.	
Dec.-Jan. delivery, 6 15-32d.	Apr.-May delivery, 6 9-16d.	Feb.-Mar. delivery, 6 7-16d.	Mar.-Apr. delivery, 6 15-32d.
Jan.-Feb. delivery, 6 15-32d.	Dec. delivery, 6 15-32d.	Mar.-Apr. delivery, 6 15-32d.	Dec. delivery, 6 15-32d.
Feb.-Mar. delivery, 6 15-32d.	Nov. shipment, new crop, sail, 6 1/2d.	Jan.-Feb. delivery, 6 15-32d.	Apr.-May delivery, 6 15-32d.
Mar.-Apr. delivery, 6 15-32d.	Nov.-Dec. shipment, new crop, sail, 6 1/2d.	Apr.-May delivery, 6 15-32d.	Nov. shipment, new crop, sail, 6 7-16d.

TUESDAY.		WEDNESDAY.	
Dec. delivery, 6 1/2d.	Apr.-May delivery, 6 1/2d.	Feb.-Mar. delivery, 6 15-32d.	Mar.-Apr. delivery, 6 15-32d.
Dec.-Jan. delivery, 6 15-32d.	Jan.-Feb. shipment, new crop, sail, 6 15-32d.	Dec. delivery, 6 15-32d.	Dec.-Jan. delivery, 6 15-32d.
Jan.-Feb. delivery, 6 15-32d.	Dec. delivery, 6 15-32d.	Jan.-Feb. delivery, 6 15-32d.	Feb.-Mar. delivery, 6 15-32d.
Feb.-Mar. delivery, 6 15-32d.	Nov. shipment, new crop, sail, 6 15-32d.	Mar.-Apr. delivery, 6 15-32d.	Dec.-Jan. delivery, 6 15-32d.

THURSDAY.		FRIDAY.	
Dec. delivery, 6 15-32d.	Nov.-Dec. shipment, new crop, sail, 6 15-32d.	Dec.-Jan. delivery, 6 15-32d.	Jan.-Feb. delivery, 6 15-32d.
Dec.-Jan. delivery, 6 15-32d.	Dec. delivery, 6 15-32d.	Feb.-Mar. delivery, 6 15-32d.	Mar.-Apr. delivery, 6 15-32d.
Jan.-Feb. delivery, 6 15-32d.	Nov. shipment, new crop, sail, 6 7-16d.	Dec.-Jan. delivery, 6 15-32d.	Feb.-Mar. delivery, 6 15-32d.
Feb.-Mar. delivery, 6 15-32d.	Dec.-Jan. delivery, 6 15-32d.	Jan.-Feb. delivery, 6 15-32d.	Feb.-Mar. delivery, 6 15-32d.

## BREADSTUFFS.

FRIDAY, P. M., Dec. 14, 1877.

There was a very active demand for low extras of State and Western flour on Saturday and Monday at hardening prices, large lines having sold at \$5 55@55 65, up to \$6 30@6 40 for the better grades of shipping extras. The advance and activity in the low and medium grades strengthened the higher grades somewhat, but no quotable improvement took place. The fall of Plevna checked the demand, and part of the advance in low extras was lost. It was anticipated that an early peace would follow, and communication reopened with Southern Russia whence large supplies of wheat were expected. Receipts of flour here and at the West have been exceptionally large. To-day, the market was depressed, and poor extras sold below reduced quotations.

The wheat market was active and firmer early in the week, with sales of spring at \$1 34 for [No. 2 Chicago, \$1 36 for do.



Milwaukee and \$1 40 for No. 1, with white wheat at \$1 51 for No. 1 and \$1 57 at 58 for extra. The fall of Plevna, as noted above, caused a falling off in the demand, and No. 2 Milwaukee declined to \$1 34, but winter wheats were well supported. The speculation in futures has been rather tame, from \$1 35 for No. 2 spring, N. Y. grade, seller Jan., on Monday, to \$1 32 yesterday. The roads at the West have become very bad, and receipts at Western markets have fallen off, being for last week, smaller than last year. To-day, there was a quiet, unsettled market, buyers and sellers being apart.

Indian corn was buoyant early in the week, but is latterly drooping and irregular. The receipts of new corn have been more liberal, and the home trade is to some extent supplied by it, and the export demand for old corn has been materially reduced in the past few days. No. 3 mixed has latterly sold at 56½¢ to 57½¢, while No. 2 sold at 64¢ to 64½¢, in store and afloat, with steamer mixed at 61½¢ for December and 60½¢ to 61¢ for January and February; No. 2 mixed declined to 64½¢ for January. To-day, there was a steadier feeling, but no decided advance.

Rye has been active and firmer at 76½¢ for State; Western No. 2 is quoted at 73 to 74¢ afloat.

Barley has been active and firm; two-rowed State sold freely for export at 73 to 78¢, as to quality, and in the past few days several boat loads of No. 1 Canada at \$1. Western feeding Barley has brought 60¢.

Oats have been dull and most of the advance of last week is lost. The market to-day was quiet, with No. 2 graded quoted at 33½¢ for mixed and 38½¢ for white.

FLOUR.		GRAIN.	
No. 2	5 00 1/2	Wheat—No. 3 spring	1 27 1/2
Superior State & West.	5 45 1/2	No. 2 spring	1 32 1/2
ern.	5 45 1/2	No. 1 spring	1 35 1/2
Extra State, &c.	5 45 1/2	Red Winter	1 37 1/2
Western Spring Wheat	5 40 1/2	Amber do.	1 42 1/2
extra	5 40 1/2	White	1 45 1/2
do X and XX	5 40 1/2	Corn—West'n mixed	57 1/2
do winter X and XX	5 40 1/2	Yellow Western, old	57 1/2
do Minnesota patents	5 40 1/2	Southern, yellow, new	58 1/2
City shipping extras	5 40 1/2	Rye	72 1/2
City trade and family	5 40 1/2	Oats—Mixed	37 1/2
brands	5 40 1/2	White	38 1/2
Southern bakers' and fam-	5 40 1/2	Barley—Canada West	83 1/2
ily brands	5 40 1/2	State, 4-rowed	75 1/2
Southern shipping extras	5 40 1/2	State, 4-rowed	75 1/2
Rye flour, superfine	5 40 1/2	Barley Mail—State	60 1/2
Corn meal—Western, &c.	5 40 1/2	Canadian	1 00 1/2
Corn meal—Br'wine, &c.	5 40 1/2	Peas—Canada, bond & free	85 1/2

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1.	Same time 1876.	1877.	For the week.	Since Jan. 1.	Same time 1876.	1877.
Flour, bbls.	116,552	3,300,448	3,868,153	53,048	1,361,503	43,205	1,822,928
O. meal, "	4,611	233,736	1,90,025	4,160	2,75,876	3,373	167,110
Wheat, bus.	278,818	23,389,495	26,227,322	474,324	19,590,404	417,818	22,596,895
Corn, "	304,717	33,532,312	26,407,809	987,465	25,225,211	291,576	10,741,441
Rye, "	2,650	1,911,807	1,543,343	41,211	1,994,387	72,762	1,281,909
Barley, "	224,931	8,347,881	6,639,289	25,219	1,936,845	87,830	87,830
Oats, "	174,391	11,902,930	11,439,469	1,559	241,470	1,712	619,113

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 8, 1877, FROM JAN. 1 TO DECEMBER 8, AND FROM AUG. 1 TO DEC. 8.							
At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.	
Chicago	47,459	271,583	410,716	155,638	68,606	15,785	
Milwaukee	56,013	221,913	7,405	15,250	58,940	6,390	
Toledo	1,175	127,138	175,023	10,933	...	159	
Detroit	9,449	59,405	7,966	7,223	8,368	...	
Cleveland	2,149	9,400	9,000	800	...	...	
St. Louis	22,752	128,511	123,518	18,377	13,710	11,500	
Peoria	4,923	7,200	77,000	31,600	19,350	6,400	
Duluth	...	...	...	...	...	...	
TOTAL	144,993	858,563	840,133	240,701	119,761	40,535	
Previous week	133,208	1,316,004	1,112,895	255,450	183,448	52,132	
Corresponding week '76	118,478	882,809	1,154,410	245,209	169,832	81,611	
'75	132,759	1,920,414	780,991	267,776	177,309	31,952	

Tot. Jan. 1 to Dec. 8.							
Same time 1876	5,240	57,532,893	76,492,128	22,618,832	8,634,527	4,350	
Same time 1875	4,634,535	66,576,811	46,026,005	21,478,158	5,603,316	2,723,085	
Same time 1874	5,731,554	74,998,900	54,068,637	25,611,174	5,592,612	4,175,600	
T. Aug. 1 to Dec. 8	2,494,815	39,956,816	32,601,609	11,733,319	5,731,071	1,898,448	
Same time 1876	2,324,239	27,184,255	34,577,750	9,280,202	5,045,341	1,552,320	
Same time 1875	2,029,714	39,161,051	18,388,354	13,826,789	4,048,061	1,152,720	
Same time 1874	2,194,684	32,631,617	17,478,021	11,034,004	3,706,489	695,513	

\* Estimated.

#### SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM JAN. 1 TO DEC. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Jan. 1 to Dec. 8	4,915,927	42,989,515	66,431,125	17,601,716	5,404,776	2,354,877
Same time 1876	4,655,615	47,965,827	73,127,629	19,686,028	3,732,493	2,318,826
Same time 1875	5,357,221	57,277,115	42,354,084	19,117,182	2,629,292	960,354
Same time 1874	5,342,931	59,445,911	45,729,261	16,113,537	2,992,536	2,000,902

#### RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 8, 1877, AND FROM JAN. 1 TO DEC. 8.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	127,461	423,853	390,590	403,226	303,381	10,241
Boston	50,700	44,420	107,472	58,460	23,817	...
Portland	2,503	81,240	2,500	1,000	...	...
Montreal	14,611	12,856	...	515	3,600	...
Philadelphia	12,460	71,100	255,200	29,500	29,500	8,702
Baltimore	30,314	176,000	467,000	10,000	...	1,000
New Orleans	32,543	55,608	298,549	23,000	...	...
TOTAL	211,082	873,112	1,522,291	507,997	364,701	14,961

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week	339,900	2,069,399	1,659,493	524,835	1,012,702	160,506
Cor. week '76	239,989	924,411	1,189,452	302,896	202,146	118,712
Jan. 1 to Dec. 8	7,590,165	43,783,054	32,171,718	19,955,394	9,022,254	2,518,333
Same time 1876	9,480,819	41,382,331	23,753,125	23,753,125	7,537,295	1,658,100
Same time 1875	9,420,195	53,308,834	33,618,731	19,705,115	4,557,726	484,437
Same time 1874	10,358,873	61,131,476	50,052,820	19,705,115	3,510,231	929,359

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Dec. 8, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,841,932	1,723,229	1,579,052	854,787	309,077
In store at Albany	3,040	14,100	107,000	494,000	35,000
In store at Buffalo	1,059,433	651,193	91,217	373,385	...
In store at Chicago	995,437	651,193	117,742	575,461	58,960
In store at Milwaukee	2,06,033	8,941	16,385	283,876	83,993
In store at Duluth	25,177	...	...	...	...
In store at Toledo	4,000	88,000	145,000	...	...
In store at Detroit	195,364	15,467	51,937	13,895	503
In store at Oswego	950,000	580,000	50,000	875,000	20,000
In store at St. Louis	219,032	114,359	105,027	3,113	...
In store at Boston	143,873	212,167	184,266	24,315	5,669
In store at Toronto	173,911	13,068	7,934	110,435	48
In store at Montreal	392,716	116,434	11,013	44,316	1,350
In store at Philadelphia	100,000	140,000	...	...	...
In store at Peoria	1,619	6,406	22,240	1,143	44,074
In store at Indianapolis	27,08	57,833	17,740	...	8,828
In store at Kansas City	109,919	90,539	4,716	1,413	5,110
In store at Baltimore	250,483	418,628	...	...	...
Rail shipments, week	297,370	330,082	137,766	132,195	10,753
Lake do week	133,853	11,250	26,556	17,000	583
Afloat in New York harbor	1,212,704	416,927	598,793	1,215,913	43,315
Afloat in New York canals	52,000	...	...	...	...

Total	10,397,158	5,424,171	3,578,767	4,701,757	608,072
Dec. 1, 1877	11,564,573	6,731,192	4,051,379	5,362,369	70,369
Nov. 24, 1877	12,513,732	7,533,483	4,982,307	4,84,085	751,928
Nov. 17, 1877	11,412,335	7,920,143	3,571,044	3,801,527	992,321
Nov. 10, 1877	9,815,765	8,300,919	3,588,933	3,243,384	1,534,444
Dec. 9, 1876	10,396,443	6,650,314	2,952,173	4,397,701	515,696

## THE DRY GOODS TRADE.

FRIDAY, P. M. Dec. 14, 1877.

There was a continued sluggish demand for domestic goods during the past week, and imported fabrics were very quiet in first hands. The main feature of the week's business was a peremptory auction sale of nearly 6,000 cases of Lonsdale, Blackstone and Hope bleached cottons. The sale was very largely attended and the entire offering, amounting to nearly \$800,000, was disposed of in one hour, at prices which were fairly satisfactory to the owners. The jobbing trade was generally inactive, and the suspension of Messrs. Adriance, Robbins & Co., and Mr. James Leahy was announced in course of the week. The liabilities of these houses are comparatively light, and the failure of the former firm was not altogether unexpected by the best-posted merchants.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 11 reached 2,633 packages, including 1,756 packages to Africa, 270 to Great Britain, 190 to Mexico, 133 to Brazil, 40 to British West Indies, 40 to Argentine Republic, 33 to Cisplatine Republic, 31 to Hayti, &c. The auction sale alluded to above had a depressing effect upon bleached cottons, in which transactions were meagre and unimportant, but brown sheetings were in fair demand and firm with an advance of about ½¢ on such makes as Nashua R, Ocean B B, Appleton XX, Mystic River &c. Cotton flannels were in steady request and firm, and denims were distributed in fair quantities to jobbers and converters. Tickings, dyed ducks and coarse jeans were in light demand, and chevots and cottonades moved slowly. Cotton warps and yarns continued fairly active and in light supply. Print cloths remained steady at 4¢, less one per cent. cash, for extra 64x64 spots, and 4¢, 30-days, for futures to April. Ginghams and cotton dress goods were less freely taken, and price concessions were offered on some makes of the latter.

DOMESTIC WOOLEN GOODS.—There was an uneven movement in men's wear woollens, and transactions were only moderate in the aggregate amount. Heavy cassimeres were in fair demand for the season, and overcoatings were taken in small parcels by jobbers. The clothing trade placed some further orders for spring cassimeres, worsted coatings, meltons, chevots, and clothing flannels, but there was less spirit in the demand than was expected by sanguine holders. Cloakings were less active, and repellents ruled quiet. Kentucky jeans met with moderate sales, and satinettes were disposed of in fair quantities to clothiers and jobbers. Flannels were in steady demand for small re-assortments, but the weather was not cold enough for the distribution of blankets and transactions were consequently light. Worst dress goods moved slowly, and shawls and skirts remained quiet.

FOREIGN DRY GOODS.—There was a very light demand for imported goods at first hands, and jobber's sales were mostly restricted to specialties required by retailers for the holiday trade. The auction sales were of comparatively little importance, and low prices were realized for many of the goods sold.

## Imports of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 13, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 13, 1877.

	1875	1876	1877
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool.....	358 127,153	519 100,810	216 37,535
do cotton.....	722 303,512	554 119,904	404 115,416
do silk.....	240 178,316	233 190,454	176 99,414
do flax.....	478 10,052	354 10,982	421 85,131
Miscellaneous dry goods.....	357 58,575	615 56,727	812 80,330
Total.....	2,125 \$692,968	2,035 \$599,287	2,029 \$457,034

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1875	1876	1877
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool.....	197 \$69,876	196 \$74,163	161 \$63,653
do cotton.....	87 55,415	329 101,275	83 21,473
do silk.....	31 23,583	62 72,150	28 26,582
do flax.....	320 51,067	141 33,691	221 41,523
Miscellaneous dry goods.....	265 15,777	409 16,549	241 15,449
Total.....	750 \$194,019	1,137 \$302,581	747 \$168,550

Adden't for consumption 2,125 692,968 2,035 599,287 2,029 457,034

Total thrown upon m't. 2,875 \$887,011 5,172 \$900,868 2,776 \$625,584

## ENTERED FOR WAREHOUSE DURING THE SAME PERIOD.

	1875	1876	1877
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool.....	186 \$59,472	217 \$104,872	213 \$101,350
do cotton.....	120 62,217	115 67,850	230 88,394
do silk.....	60 62,562	56 47,562	49 32,232
do flax.....	536 50,020	260 56,498	2,600 118,216
Miscellaneous dry goods.....	26 6,327	997 45,402	497 25,796
Total.....	788 \$270,198	1,645 \$330,173	3,619 \$377,018

Adden't for consumption 2,125 692,968 2,035 599,287 2,029 457,034

Total entered at the port. 2,853 \$963,561 3,680 \$918,459 5,643 \$834,032

## Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, 1877	Same time 1876		Since Jan. 1, 1877	Same time 1876
China, Glass and Earthenware.....	14,220	16,909	Metals, &c.—		
China.....	59,126	34,162	Cutlery.....	3,664	3,700
Glass.....	301,019	257,088	Hardware.....	1,308	782
Glassware.....	35,795	34,228	Lead, pipe.....	103,894	73,521
Glass plate.....	7,631	8,505	Spelter, lbs.....	917,862	875,964
Buttons.....	6,414	4,951	Steel.....	45,601	51,178
Coal, tons.....	78,999	54,019	Tin, boxes.....	995,978	811,441
Coconut bags.....	22,403	22,452	Tin slabs, lbs.....	9,993,985	8,003,770
Coffee, bags.....	1,706,593	1,313,661	Sugar, hhd, tca. & bbls.....	2,800,724	1,935,430
Cotton, bales.....	4,949	4,988	Sugar, bxs & bags.....	814,067	833,717
Drugs, &c.....	19,835	25,413	Tea.....	61,824	54,178
Bark, Peruvian.....	26,759	27,632	Tobacco.....	789	621
Bleach powders.....	4,369	4,755	Waste.....	87,972	52,402
Cochineal.....	406	406	Wines, &c.....	123,746	113,153
Cream Tartar.....	60,450	58,166	Champagne, bktz.....	42,456	45,555
Gambier.....	5,482	4,967	Wool, bales.....		
Gum, Arabic.....	4,727	3,069	Articles reported by value.....	\$	\$
Indigo.....	1,814	1,496	Cigars.....	1,945,010	1,316,403
Oil, Olive.....	39,879	34,647	Corks.....	62,725	40,231
Opium.....	1,638	1,094	Fancy goods.....	897,319	1,053,821
Soda, bi-carb.....	23,587	30,822	Flash.....	532,060	479,503
Soda, sal.....	60,316	48,049	Fruits, &c.....	988,176	994,753
Soda ash.....	62,684	57,078	Lemons.....	1,375,379	1,434,141
Flax.....	4,870	5,076	Oranges.....	625,021	717,321
Furs.....	6,377	6,517	Nuts.....	1,440,275	1,583,752
Gunny cloth.....	4,825	2,018	Raisins.....	11,761,671	6,901,756
Hair.....	2,888	3,037	Hides, undressed.....	494,288	193,320
Hemp, bales.....	142,673	116,321	Spices, &c.....		
Hides, &c.....	1,752	1,445	Cassia.....	121,161	197,429
Brushes.....	6,039	4,983	Ginger.....	116,136	119,374
Hides, dressed.....	56,414	49,935	Pepper.....	427,065	454,236
Iodine rubber.....	788	2,210	Saltpetre.....	419,351	161,935
Ivory.....			Woods.....		
Jewelry, &c.....	2,623	2,635	Cork.....	386,442	260,407
Watches.....	501	565	Fustic.....	20,193	76,325
Linseed.....	331,049	551,965	Logwood.....	580,669	609,028
Molasses.....	90,293	100,599	Mahogany.....	54,432	37,759

## Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, 1877	Same time 1876		Since Jan. 1, 1877	Same time 1876
Ashes.....pkgs.	6,457	5,713	Pitch.....bbls.	4,585	3,377
Breadstuffs.....			Oil cake.....pkgs.	311,014	451,960
Flour.....bbls.	3,510,648	3,585,153	Oil, lard.....bbls.	18,220	9,979
Wheat.....bush.	23,365,498	26,327,822	Peas.....bags.	88,305	60,738
Corn.....	33,532,317	36,407,869	Provisions.....		
Barley.....	11,902,930	11,939,463	Butter.....pkgs.	1,219,318	1,247,916
Rye.....	1,911,207	1,548,843	Cheese.....	2,335,502	1,841,001
Kale & malt.....	8,317,961	6,639,289	Outmeats.....	98,714	63,640
Grass seed.....bags	148,121	151,189	Eggs.....	462,610	522,259
Beans.....bbls.	81,198	95,905	Pork.....	166,699	180,991
Peas.....bush.	649,377	1,150,138	Beef.....	47,985	99,812
Corn meal.....bbls.	223,736	179,025	Lard.....	501,586	359,418
Cotton.....bales.	720,444	949,409	Lard.....kegs.	40,813	24,242
Hemp.....	3,015	3,015	Rice.....pkgs.	37,841	45,593
Hides.....No.	3,213,979	3,754,701	Starch.....	335,333	358,608
Hops.....bales.	112,886	66,107	Stearine.....	17,845	21,047
Leather.....sides.	4,333,968	3,687,360	Sugar.....bbls.	786	1,079
Molasses.....hhd.	47	405	Sugar.....hhd.	13,321	12,813
Molasses.....bbls.	85,331	72,155	Tallow.....pkgs.	69,339	63,180
Naval Stores.....			Tobacco.....	192,819	232,516
Crude turp.....bbls.	3,433	3,342	Tobacco.....hhd.	97,519	115,501
Spirits turp.....	75,321	75,321	Whiskey.....bbls.	130,197	135,621
Rosin.....	876,911	273,512	Wool.....bales.	95,101	84,490
Tar.....	99,272	17,702	Dressed horse No.	70,783	32,919

## Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO											
	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. Colonies.	U. S. A.
Wheat.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Barley.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Oats.	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741	1,471,741
Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Wheat & Corn.	1,471,741	1,471,741	1,471,								





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ESTABLISHED DECEMBER, 1866.

Called in and paid up Capital.....\$1,363,636 36  
Reserve for all other liabilities, including re-insurance.....2,517,988 04  
Net Five Surplus and Reserve.....4,618,630 70

Invested and Cash Fire Assets.....\$8,500,185 10

Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....\$9,545,054 64

Reserve for total Liabilities, including re-insurance, in the U.S. \$780,318 04

Net surplus in the United States. \$6,765 49

Fire Assets held in the U.S. \$1,767,276 53  
The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

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